UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 18, 2025

AMRIZE LTD

(Exact name of registrant as specified in its charter)

Switzerland	**1-42542**	**98-1807904**
(State or other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
Grafenauweg 8 **6300 Zug, Switzerland** **(Address of principal executive offices)**		**6300** **(Zip Code)**

Registrant's telephone number, including area code: +41 (0) 58 858 58 58

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Ordinary Shares, par value $0.01	AMRZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information included in Item 8.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

Item 8.01. Other Events.

On June 18, 2025 (the "Settlement Date"), Amrize Ltd ("Amrize") and Holcim Finance US LLC (the "Issuer") completed their previously announced offers to exchange certain debt securities issued by subsidiaries of Holcim Ltd for new notes of a corresponding series issued by the Issuer and guaranteed by Amrize as summarized in the table below (the "Exchange Offers"). The results set forth in the table below reflect the principal amounts of each series of Original Notes (as defined below) that were validly tendered and not validly withdrawn at or prior to 11:59 p.m., New York City time, on June 16, 2025 (the "Expiration Date") and subsequently accepted.

Existing notes to be exchanged (collectively, the "Original Notes" and each, a "series")	**Original Notes' ISIN / CUSIP No.**	**Aggregate principal amount outstanding**	**Aggregate principal amount tendered prior to the Expiration Date**	**Aggregate principal amount tendered as a percentage of aggregate principal amount outstanding**	**Corresponding new notes to be issued in exchange (collectively, the "New Notes" and each, a "series")**	**New Notes' ISIN / CUSIP No.**
4.200% Guaranteed Notes due 2033 (the "Original 2033 Notes")	XS0939681408	$50,000,000	$50,000,000	100.00%	$50,000,000 4.200% Senior Notes due 2033 (the "New 2033 Notes")	Rule 144A Notes: US43475RAF38/ 43475RAF3 Reg S Notes: USU4335PAF63/ U4335PAF6
7.125% Notes due 2036 (the "Original 2036 Notes")	US505861AC85/505861AC8	$482,626,000	$444,696,000	92.14%	$444,530,000 7.125% Senior Notes due 2036 (the "New 2036 Notes")	Rule 144A Notes: US43475RAG11/ 43475RAG1 Reg S Notes: USU4335PAG47/ U4335PAG4
6.875% Guaranteed Notes due 2039 (the "Original 2039 Notes")	Rule 144A Notes: US43474TAB98/43474TAB9 Reg S Notes: XS0455643808	$250,000,000	$191,348,000	76.54%	$191,348,000 6.875% Senior Notes due 2039 (the "New 2039 Notes")	Rule 144A Notes: US43475RAH93/ 43475RAH9 Reg S Notes: USU4335PAH20/ U4335PAH2
6.500% Guaranteed Notes due 2043 (the "Original 2043 Notes")	Rule 144A Notes: US43475DAA54/43475DAA5 Reg S Notes: XS0970680111	$250,000,000	$238,925,000	95.57%	$238,925,000 6.500% Senior Notes due 2043 (the "New 2043 Notes")	Rule 144A Notes: US43475RAJ59/ 43475RAJ5 Reg S Notes: USU4335PAJ85/ U4335PAJ8
4.750% Guaranteed Notes due 2046 (the "Original 2046 Notes")	Rule 144A Notes: US50587KAB70/50587KAB7 Reg S Notes: XS1493854282	$590,000,000	$553,505,000	93.81%	$553,505,000 4.750% Senior Notes due 2046 (the "New 2046 Notes")	Rule 144A Notes: US43475RAK23/ 43475RAK2 Reg S Notes: USU4335PAK58/ U4335PAK5
3.500% Guaranteed Notes due 2026 (the "Original 2026 Notes")	Rule 144A Notes: US50587KAA97/50587KAA9 Reg S Notes: XS1493853987	$400,000,000	$325,866,000	81.47%	$325,866,000 3.500% Senior Notes due 2026 (the "New 2026 Notes")	Rule 144A Notes: US43475RAL06/ 43475RAL0 Reg S Notes: USU4335PAL32/ U4335PAL3

In connection with the settlement of the Exchange Offers, on the Settlement Date, the Issuer issued the following New Notes in exchange for Original Notes of the corresponding series tendered and accepted by the Issuer:

(a) $50,000,000 aggregate principal amount of the New 2033 Notes
(b) $444,696,000 aggregate principal amount of the New 2036 Notes
(c) $191,348,000 aggregate principal amount of the New 2039 Notes
(d) $238,925,000 aggregate principal amount of the New 2043 Notes
(e) $553,505,000 aggregate principal amount of the New 2046 Notes
(f) $325,866,000 aggregate principal amount of the New 2026 Notes

The New Notes were issued under a base indenture as supplemented by a supplemental indenture, both entered into on the Settlement Date, by and among the Issuer, Amrize, Holcim Ltd and The Bank of New York Mellon Trust Company, N.A., as trustee.

Each series of New Notes will have the same interest rate, interest payment dates and maturity date as those of the corresponding series of Original Notes. Each series of New Notes will have substantially the same optional redemption provisions, other than optional redemption for tax reasons, as those of the corresponding series of Original Notes. However, the terms of the New Notes will differ from the terms of the corresponding Original Notes in certain other respects.

The Exchange Offers were conducted in connection with the spin-off of Holcim Ltd's North American business as described in the Current Report on Form 8-K filed by Amrize on June 2, 2025. The foregoing summary of the New Notes does not purport to be complete and is qualified in its entirety by reference to the full text of: (i) the base indenture attached as Exhibit 4.2 hereto; (ii) the supplemental indenture attached as Exhibit 4.1 hereto; and (iii) the forms of the global notes attached as Exhibits 4.3 to 4.8, the terms of which are in each case incorporated herein by reference.

The Exchange Offers were made, and the New Notes were offered, solely to Eligible Holders on the terms and subject to the conditions set out in the Exchange Offer Memorandum. Subject to an amendment to the terms of the Exchange Offers described in the Current Report on Form 8-K filed by Amrize on June 3, 2025 with respect to the change to the CHF Cap and the corresponding USD Cap (each as defined in such Current Report on Form 8-K), the Exchange Offers set forth in the Exchange Offer Memorandum remained unchanged. Only holders of Original Notes who properly completed and returned an eligibility certification were authorized to receive and review the Exchange Offer Memorandum and to participate in the Exchange Offers.

"Eligible Holders" means (a) QIBs (as such term is defined in Rule 144A under the Securities Act), or (b) persons that are outside of the United States and that (i) are not U.S. persons (as such term is defined in Regulation S under the Securities Act) and (ii) are not (A) one (or both) of: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"), (y) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (B) one (or both) of: (x) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"), (y) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Registration Rights Agreement

On June 18, 2025, in connection with the completion of the Exchange Offers, Amrize, the Issuer and BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC, as dealer managers, entered into a registration rights agreement with respect to the New Notes (the "Registration Rights Agreement").

In the Registration Rights Agreement, Amrize and the Issuer agreed that they will, following the completion of the spin-off, at their expense, for the benefit of the holders of New Notes, use their commercially reasonable efforts to (i) file a registration statement on an appropriate registration form with respect to a registered offer to exchange each series of New Notes for new notes unconditionally guaranteed on a senior unsecured basis by Amrize (the "RRA Notes"), which will have terms substantially identical in all material respects to the applicable series of the New Notes (except that the RRA Notes will not contain terms with respect to transfer restrictions and additional interest, will bear different CUSIP numbers than the New Notes, will not entitle their holders to registration rights and will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the New Notes) and (ii) cause such exchange offer registration statement to be declared effective under the Securities Act by June 1, 2026. The Issuer and Amrize will not be required to file a registration statement under the Registration Rights Agreement for so long as Holcim Ltd is a guarantor of the New Notes (under the indenture, Holcim Ltd will be required to guarantee the New Notes if the spin-off has not occurred by July 15, 2025 and such guarantee will automatically terminate if the spin-off occurs prior to March 23, 2026). As soon as practicable after such exchange offer registration statement is declared effective, the Issuer will offer the RRA Notes in exchange for surrender of the New Notes.

The foregoing summary of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement attached as Exhibit 4.9 hereto, the terms of which are incorporated herein by reference.

The New Notes and the guarantees provided by Amrize for the New Notes have not been registered with the Securities and Exchange Commission under the Securities Act of 1933 (the "Securities Act") or any state or foreign securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of securities in the United States. This Current Report on Form 8-K does not constitute an offer to purchase or a solicitation of an offer to purchase or sell any securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
4.1	Supplemental Indenture, dated June 18, 2025, by and among Holcim Finance US LLC, Amrize, Holcim Ltd and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.2	Base Indenture, dated June 18, 2025, by and among Holcim Finance US LLC, Amrize, Holcim Ltd and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.3	Form of 3.500% Senior Notes due 2026 (included in Exhibit 4.1 of this Current Report on Form 8-K).
4.4	Form of 4.200% Senior Notes due 2033 (included in Exhibit 4.1 of this Current Report on Form 8-K).
4.5	Form of 7.125% Senior Notes due 2036 (included in Exhibit 4.1 of this Current Report on Form 8-K).
4.6	Form of 6.875% Senior Notes due 2039 (included in Exhibit 4.1 of this Current Report on Form 8-K).
4.7	Form of 6.500% Senior Notes due 2043 (included in Exhibit 4.1 of this Current Report on Form 8-K).
4.8	Form of 4.750% Senior Notes due 2046 (included in Exhibit 4.1 of this Current Report on Form 8-K).
4.9	Registration Rights Agreement, dated June 18, 2025, by and among Holcim Finance US LLC, Amrize and BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC, as Dealer Managers.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMRIZE LTD

Date: June 18, 2025

By: /s/ Samuel J. Poletti
Samuel J. Poletti
Authorized Person

Exhibit 4.1

HOLCIM FINANCE US LLC

as Company,

AMRIZE LTD,

HOLCIM LTD

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

First Supplemental Indenture

Dated as of June 18, 2025

3.500% Senior Notes due 2026

4.200% Senior Notes due 2033

7.125% Senior Notes due 2036

6.875% Senior Notes due 2039

6.500% Senior Notes due 2043

4.750% Senior Notes due 2046

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SUPPLEMENTAL INDENTURE dated as of June 18, 2025 (this "Supplemental Indenture"), to the Indenture dated as of June 18, 2025 (the "Base Indenture" and, together with the Supplemental Indenture, the "Indenture"), among Holcim Finance US LLC, a Delaware limited liability company (the "Company"), Amrize Ltd, a Swiss incorporated company with limited liability ("Amrize"), Holcim Ltd, a Swiss incorporated company with limited liability ("Holcim"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined herein):

WHEREAS, the Company, Amrize, Holcim and the Trustee have duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of the Company's debentures, notes or other debt instruments to be issued in one or more Series as in the Base Indenture provided (as defined therein, "Securities");

WHEREAS, the Company, Amrize and Holcim desire and have requested the Trustee to join in the execution and delivery of this Supplemental Indenture in order to establish and provide for the issuance by the Company of six Series of Securities designated as the Company's 3.500% Senior Notes due 2026 (the "2026 Notes"), the Company's 4.200% Senior Notes due 2033 (the "2033 Notes"), the Company's 7.125% Senior Notes due 2036 (the "2036 Notes"), the Company's 6.875% Senior Notes due 2039 (the "2039 Notes"), the Company's 6.500% Senior Notes due 2043 (the "2043 Notes") and the Company's 4.750% Senior Notes due 2046 (the "2046 Notes" and, together with the 2026 Notes, the 2033 Notes, the 2036 Notes, the 2039 Notes and the 2043 Notes, the "Initial Notes"), each guaranteed by Amrize, substantially in the forms attached hereto as Exhibit A, Exhibit B, Exhibit C, Exhibit D, Exhibit E and Exhibit F respectively, on the terms set forth herein, together with any Exchange Notes (as defined in Appendix A hereto) issued therefor as provided herein (the Initial Notes and the Exchange Notes (as defined herein), are together referred to herein as the "Notes");

WHEREAS, Section 2.01 of the Base Indenture provides that a supplemental indenture may be entered into by the Company, Amrize, Holcim and the Trustee for such purpose, without the consent of Holders, provided certain conditions are met;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been complied with; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company, Amrize, Holcim and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture have been done;

NOW, THEREFORE:

In consideration of the premises and purchase and acceptance of the Notes by the Holders thereof, the Company, Amrize and Holcim covenant and agree with the Trustee, for the equal and ratable benefit of the Holders, that the Base Indenture is supplemented and amended, to the extent expressed herein, as follows:

ARTICLE ONE

CERTAIN DEFINITIONS

The following terms have the meanings set forth below in this Supplemental Indenture. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Base Indenture. To the extent terms defined herein differ from the Base Indenture the terms defined herein will govern.

"Authorized Agent" has the meaning provided in Section 6.02.

"Business Day" means, unless otherwise provided for by board resolution, officer's certificate or supplemental indenture to the Indenture governing the Notes of a particular Series, each day that is not a Saturday, Sunday or a day on which banking institutions in the City of New York are not required by law, regulation or executive order to be open.

"Company" has the meaning provided in the Base Indenture.

"Change of Control Payment Date" has the meaning provided in Section 4.07.

"Early Tender Premium" means $30 principal amount of Notes issued hereunder, plus $2.50 in cash, as more fully described in the exchange offering memorandum for the Notes, dated May 19, 2025.

"Holder" means the Person in whose name a Note is registered in the books of the Registrar for the Notes.

"Indenture" has the meaning provided in the Preamble.

"Notes" has the meaning provided in the Recitals.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any successor paying agent.

"Redemption Date" means, with respect to any Note of any Series to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

"Registrar" means The Bank of New York Mellon Trust Company, N.A., or any successor registrar of the Notes.

"Supplemental Indenture" has the meaning provided in the Preamble.

"Trustee" has the meaning provided in the Preamble.

ARTICLE TWO

SCOPE OF SUPPLEMENTAL INDENTURE; GENERAL

Section 2.01. Scope of Supplemental Indenture and Terms.The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes, which shall not be limited in aggregate principal amount, and shall not apply to any other Securities that may be issued under the Base Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements.

(a) Pursuant to this Supplemental Indenture, there is hereby created and designated six Series of Securities under the Base Indenture entitled the "3.500% Senior Notes due 2026," the "4.200% Senior Notes due 2033," the "7.125% Senior Notes due 2036," the "6.875% Senior Notes due 2039", the "6.500% Senior Notes due 2043" and the "4.750% Senior Notes due 2046."

(b) The 2026 Notes shall be in the form of Exhibit A hereto (the "Specimen 2026 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2026 Notes shall be as follows:

(i) The 2026 Notes are to be issued initially in a total principal amount of $325,866,000; *provided*, *however*, that the aggregate principal amount of the 2026 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2026 Notes.

(ii) The 2026 Notes will mature on September 22, 2026.

(iii) The 2026 Notes will bear interest at a rate of 3.500% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2026 Note.

(v) Principal and interest on the 2026 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2026 Note.

(vi) The 2026 Notes shall be redeemable at the redemption prices and on the terms set forth in Section 4.01 of this Supplemental Indenture. Except as otherwise provided in Section 4.01 of this Supplemental Indenture or the 2026 Notes, redemption of the 2026 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2026 Notes will not be subject to any sinking fund.

(viii) The 2026 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2026 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2026 Notes may exchange such interests in accordance with the Indenture and the terms of the 2026 Notes. If the Company concludes that 2026 Notes issued to holders not entitled to the Early Tender Premium (the "Late 2026 Notes") are not fungible for U.S. federal income tax purposes with 2026 Notes issued to holders entitled to the Early Tender Premium (the "Early 2026 Notes"), in each case in the corresponding exchange offer in respect of which the 2026 Notes will be issued, the Late 2026 Notes and the Early 2026 Notes will be issued under separate Global Notes, each in the form set form in Exhibit A and each with separate CUSIPs and other identifiers but otherwise will be substantially the same. The Late 2026 Notes and Early 2026 Notes will be treated as a single series issued under this Supplemental Indenture for all purposes under the Indenture.

(x) The "Depositary" with respect to the 2026 Notes will initially be the Depository Trust Company ("DTC").

(xi) Interest on the 2026 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2026 Notes shall include such other terms as are set forth in the Specimen 2026 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2026 Note are inconsistent, the terms of the Specimen 2026 Note will govern.

(c) The 2033 Notes shall be in the form of Exhibit B hereto (the "Specimen 2033 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2033 Notes shall be as follows:

(i) The 2033 Notes are to be issued initially in a total principal amount of $50,000,000; *provided*, *however*, that the aggregate principal amount of the 2033 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2033 Notes.

(ii) The 2033 Notes will mature on June 3, 2033.

(iii) The 2033 Notes will bear interest at a rate of 4.200% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2033 Note.

(v) Principal and interest on the 2033 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2033 Note.

(vi) The 2033 Notes shall be redeemable at the redemption prices and shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2033 Notes will not be subject to any sinking fund.

(viii) The 2033 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2033 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2033 Notes may exchange such interests in accordance with the Indenture and the terms of the 2033 Notes.

(x) The "Depositary" with respect to the 2033 Notes will initially be DTC.

(xi) Interest on the 2033 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2033 Notes shall include such other terms as are set forth in the Specimen 2033 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2033 Note are inconsistent, the terms of the Specimen 2033 Note will govern.

(d) The 2036 Notes shall be in the form of Exhibit C hereto (the "Specimen 2036 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2036 Notes shall be as follows:

(i) The 2036 Notes are to be issued initially in a total principal amount of $444,530,000; *provided*, *however*, that the aggregate principal amount of the 2036 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2036 Notes.

(ii) The 2036 Notes will mature on July 15, 2036.

(iii) The 2036 Notes will bear interest at a rate of 7.125% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2036 Note.

(v) Principal and interest on the 2036 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2036 Note.

(vi) The 2036 Notes shall be redeemable at the redemption prices and on the terms set forth in Section 4.02 of this Supplemental Indenture. Except as otherwise provided in Section 4.02 of this Supplemental Indenture or the 2036 Notes, redemption of the 2036 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2036 Notes will not be subject to any sinking fund.

(viii) The 2036 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2036 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2036 Notes may exchange such interests in accordance with the Indenture and the terms of the 2036 Notes.

(x) The "Depositary" with respect to the 2036 Notes will initially be DTC.

(xi) Interest on the 2036 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2036 Notes shall include such other terms as are set forth in the Specimen 2036 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2036 Note are inconsistent, the terms of the Specimen 2036 Note will govern.

(e) The 2039 Notes shall be in the form of Exhibit D hereto (the "Specimen 2039 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2039 Notes shall be as follows:

(i) The 2039 Notes are to be issued initially in a total principal amount of $191,348,000; *provided*, *however*, that the aggregate principal amount of the 2039 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2039 Notes.

(ii) The 2039 Notes will mature on September 29, 2039.

(iii) The 2039 Notes will bear interest at a rate of 6.875%, per annum, subject to the 2039 Rate Adjustment.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2039 Note.

(v) Principal and interest on the 2039 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2039 Note.

(vi) The 2039 Notes shall be redeemable at the redemption prices and on the terms set forth in Section 4.03 of this Supplemental Indenture. Except as otherwise provided in Section 4.03 of this Supplemental Indenture or the 2039 Notes, redemption of the 2039 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2039 Notes will not be subject to any sinking fund.

(viii) The 2039 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2039 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2039 Notes may exchange such interests in accordance with the Indenture and the terms of the 2039 Notes.

(x) The "Depositary" with respect to the 2039 Notes will initially be DTC.

(xi) Interest on the 2039 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2039 Notes shall include such other terms as are set forth in the Specimen 2039 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2039 Note are inconsistent, the terms of the Specimen 2039 Note will govern.

(xiii) For purposes of this Section 2.01(e):

"2039 Rate Adjustment" means the rate of interest payable on the 2039 Notes will be the 2039 Notes 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 change in rating, until either a further Rate Adjustment becomes effective or to the maturity date for the 2039 Notes, or the date of any earlier redemption of the 2039 Notes, as the case may be. Notwithstanding any other provision hereof, there shall be no Rate Adjustment at any time after notice of redemption has been given by the Company in respect of the 2039 Notes. There shall be no limit on the number of times that a Rate Adjustment may be made during the term of the 2039 Notes, provided always that at no time during the term of the 2039 Notes will the rate of interest payable on the 2039 Notes be less than the 2039 Notes Initial Rate of Interest or more than the 2039 Notes Initial Rate of Interest plus 1.25% per annum. If an event giving rise to a Rate Adjustment occurs, the Company shall deliver or procure that there is delivered to the Trustee a certificate signed by two directors of the Company confirming the same and the interest rate resulting therefrom and will give notice thereof to holders of the 2039 Notes as soon as possible after the occurrence of the relevant event but in no event later than the tenth business day thereafter.

"2039 Notes Initial Rate of Interest" means 6.875% per annum;

"Interest Ratchet" means the following rates of interest: (i) upon the occurrence of a Step Up Rating Change: the 2039 Notes Initial Rate of Interest plus 1.25% per annum; and (ii) upon the occurrence of a Step Down Rating Change: the 2039 Notes Initial Rate of Interest;

"Investment Grade" means Baa3 (in the case of Moody's) or BBB- (in the case of S&P or Fitch) or the equivalent rating level of any other Substitute Rating Agency or higher;

"Rating" means a rating of the 2039 Notes;

"Rating Agency" means Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("S&P") or Fitch Inc. ("Fitch"), any of their respective successors or any other rating agency (a "Substitute Rating Agency") selected or substituted for any of them by Amrize and Holcim (but, in the case of Holcim, only if the Springing Holcim Guarantees have been granted) from time to time.

"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 2039 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.

(f) The 2043 Notes shall be in the form of Exhibit E hereto (the "Specimen 2043 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2043 Notes shall be as follows:

(i) The 2043 Notes are to be issued initially in a total principal amount of $238,925,000; *provided*, *however*, that the aggregate principal amount of the 2043 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2043 Notes.

(ii) The 2043 Notes will mature on September 12, 2043.

(iii) The 2043 Notes will bear interest at a rate of 6.500% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2043 Note.

(v) Principal and interest on the 2043 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2043 Note.

(vi) The 2043 Notes shall be redeemable at the redemption prices and on the terms set forth in Section 4.04 of this Supplemental Indenture. Except as otherwise provided in Section 4.04 of this Supplemental Indenture or the 2043 Notes, redemption of the 2043 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2043 Notes will not be subject to any sinking fund.

(viii) The 2043 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2043 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2043 Notes may exchange such interests in accordance with the Indenture and the terms of the 2043 Notes.

(x) The "Depositary" with respect to the 2043 Notes will initially be DTC.

(xi) Interest on the 2043 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2043 Notes shall include such other terms as are set forth in the Specimen 2043 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2043 Note are inconsistent, the terms of the Specimen 2043 Note will govern.

(g) The 2046 Notes shall be in the form of Exhibit F hereto (the "Specimen 2046 Note"), which is hereby incorporated into this Supplemental Indenture by reference. The terms of the 2046 Notes shall be as follows:

(i) The 2046 Notes are to be issued initially in a total principal amount of $553,505,000; *provided*, *however*, that the aggregate principal amount of the 2046 Notes which may be outstanding may be increased by the Company upon the terms and subject to the conditions set forth in the Indenture and the 2046 Notes.

(ii) The 2046 Notes will mature on September 22, 2046.

(iii) The 2046 Notes will bear interest at a rate of 4.750% per annum.

(iv) The date from which interest shall accrue, the payment dates on which interest shall be payable and the regular record date for the interest payable on any payment date will be as set forth in the Specimen 2046 Note.

(v) Principal and interest on the 2046 Notes are payable at the Corporate Trust Office, except as otherwise provided in the Specimen 2046 Note.

(vi) The 2046 Notes shall be redeemable at the redemption prices and on the terms set forth in Section 4.05 of this Supplemental Indenture. Except as otherwise provided in Section 4.05 of this Supplemental Indenture or the 2046 Notes, redemption of the 2046 Notes shall be made in accordance with the terms of Article 3 of the Base Indenture.

(vii) The 2046 Notes will not be subject to any sinking fund.

(viii) The 2046 Notes are issuable in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

(ix) The 2046 Notes are to be issued initially as Registered Global Securities. Beneficial owners of interests in the 2046 Notes may exchange such interests in accordance with the Indenture and the terms of the 2046 Notes.

(x) The "Depositary" with respect to the 2046 Notes will initially be DTC.

(xi) Interest on the 2046 Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months.

(xii) The terms of the 2046 Notes shall include such other terms as are set forth in the Specimen 2046 Note and in the Indenture. To the extent the terms of the Indenture and the Specimen 2046 Note are inconsistent, the terms of the Specimen 2046 Note will govern.

Section 2.02. Guarantees

Each series of Notes will be fully and unconditionally guaranteed as to payment of principal, premium, if any, interest and Additional Amounts, if any on a senior unsecured basis by Amrize and, if the Springing Holcim Guarantees are required to be granted pursuant to Section 12.03 of the Base Indenture and until the Springing Holcim Guarantee Release Date, if any, also by Holcim, pursuant to the Base Indenture on the terms set forth therein.

ARTICLE THREE

THE NOTES

Section 3.01. Form and Dating.Provisions relating to the Initial Notes and the Exchange Notes are set forth in Appendix A, which is hereby incorporated in and expressly made part of this Supplemental Indenture.

ARTICLE FOUR

REDEMPTION AND PREPAYMENT

The following provision shall apply with respect to the Notes:

Section 4.01. Redemption at the Option of the Company for the 2026 Notes.

(a) The 2026 Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the 2026 Notes (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued to the Early Redemption Date.

(b) For purposes of this Section 4.01:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2026 Notes to be redeemed (assuming, for this purpose, that the 2026 Notes matured on June 22, 2026) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2026 Notes.

"Comparable Treasury Price" for any Early Redemption Date means (1) the average of the Reference Treasury Dealer Quotations for the Early Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Early Redemption Amount" means (1) if the date fixed for redemption falls prior to June 22, 2026 the greater of (i) 100% of the principal amount of the 2026 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2026 Notes that would be due if such 2026 Notes matured on June 22, 2026 (the date that is three months prior to the maturity date for the 2026 Notes) but for the redemption (not including any portion of such payments of interest accrued as of the Early Redemption Date) discounted to the Early Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points, as calculated by an Independent Investment Banker, plus accrued and unpaid interest to the Early Redemption Date in either case; or (2) if the date fixed for redemption falls on or after June 22, 2026 the principal amount of the 2026 Notes, plus accrued and unpaid interest to the Early Redemption Date.

"Early Redemption Date" means the date fixed for the redemption of the 2026 Notes pursuant to the Company's election to redeem the 2026 Notes hereunder.

"Independent Investment Banker" means any of BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC and their respective successors, as selected by the Company, or if any such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by the Company.

"Reference Treasury Dealer" means BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC and their respective affiliates or successors; provided that, if any such firm or its affiliates or successors, as applicable, ceases to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), the Company will substitute another Primary Treasury Dealer.

"Treasury Rate" means, with respect to any Early Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Early Redemption Date. The Treasury Rate will be calculated on the third business day preceding the Early Redemption Date.

Section 4.02. Redemption at the Option of the Company for the 2036 Notes.

(a) The 2036 Notes may be redeemed, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of the 2036 Notes plus accrued interest to the date of redemption and (2) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 2036 Notes (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Adjusted Treasury Rate, plus 30 basis points.

(b) For purposes of this Section 4.02:

"Adjusted Treasury Rate" means, with respect to any redemption date for the 2036 Notes, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the 2036 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity in the remaining terms of such 2036 Notes.

"Comparable Treasury Price" means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations for such redemption date.

"Quotation Agent" means the Reference Treasury Dealer after consultation with us.

"Reference Treasury Dealer'" means any primary U.S. government securities dealer in the United States after consultation with us.

"Reference Treasury Dealer Quotations" means with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 pm Eastern Standard Time on the third business day preceding such redemption date.

Section 4.03. Redemption at the Option of the Company for the 2039 Notes.

(a) The 2039 Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the 2039 Notes (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued to the date fixed for redemption.

(b) For purposes of this Section 4.03:

"Early Redemption Amount" means the greater of (1) the principal amount of the 2039 Notes and (2) the sum of the present values of the remaining scheduled payments to September 29, 2039 (the maturity date for the 2039 Notes) of principal and interest in respect of the 2039 Notes (exclusive of interest accrued to the date fixed for redemption) discounted to the date fixed for redemption on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months) at the Treasury Rate plus 45 basis points, as determined by an Independent Financial Advisor.

"Independent Financial Advisor" means an independent financial institution appointed by the Company.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 29, 2039 (the maturity date for the 2039 Notes); provided, however, that if the period from the redemption date to September 29, 2039 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used, such yield to be determined by an Independent Financial Advisor.

Section 4.04. Redemption at the Option of the Company for the 2043 Notes.

(a) The 2043 Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the 2043 Notes (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued to the date fixed for redemption.

(b) For purposes of this Section 4.04:

"Early Redemption Amount" means the greater of (1) the principal amount of the 2043 Notes and (2) the sum of the present values of the remaining scheduled payments to September 12, 2043 (the maturity date for the 2039 Notes) of principal and interest in respect of the 2043 Notes (exclusive of interest accrued to the date fixed for redemption) discounted to the date fixed for redemption on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months) at the Treasury Rate plus 45 basis points, as determined by an Independent Financial Advisor.

"Independent Financial Advisor" means an independent financial institution appointed by the Company.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 12, 2043 (the maturity date for the 2043 Notes); provided, however, that if the period from the redemption date to September 12, 2043 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used, such yield to be determined by an Independent Financial Advisor.

Section 4.05. Redemption at the Option of the Company for the 2046 Notes.

(a) The 2046 Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the 2046 Notes (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued to the Early Redemption Date.

(b) For purposes of this Section 4.04:

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2046 Notes to be redeemed (assuming, for this purpose, that the 2046 Notes matured on March 22, 2046) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2046 Notes.

"Comparable Treasury Price" for any Early Redemption Date means (1) the average of the Reference Treasury Dealer Quotations for the Early Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"Early Redemption Amount" means (1) if the date fixed for redemption falls prior to March 22, 2046 (the date that is six months prior to the maturity date for the 2046 Notes) the greater of (i) 100% of the principal amount of the 2046 Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the 2046 Notes that would be due if such 2046 Notes matured on March 22, 2046 but for the redemption (not including any portion of such payments of interest accrued as of the Early Redemption Date) discounted to the Early Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 40 basis points, as calculated by an Independent Investment Banker, plus accrued and unpaid interest to the Early Redemption Date; or (2) if the date fixed for redemption falls on or after March 22, 2046 the principal amount of the 2046 Notes plus accrued and unpaid interest to the Early Redemption Date.

"Early Redemption Date" means the date fixed for the redemption of the 2046 Notes pursuant to the Company's election to redeem the 2046 Notes hereunder.

"Independent Investment Banker" means any of BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC and their respective successors, as selected by the Company, or if any such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by the Company.

"Reference Treasury Dealer" means BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC and their respective affiliates or successors; provided that, if any such firm or its affiliates or successors, as applicable, ceases to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), the Company will substitute another Primary Treasury Dealer.

"Treasury Rate" means, with respect to any Early Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Early Redemption Date. The Treasury Rate will be calculated on the third business day preceding the Early Redemption Date.

Section 4.06. Redemption for Tax Reasons.The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or any Guarantor, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or any Guarantor (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

Except as set forth in Section 2.03, Section 4.01, Section 4.02, Section 4.03, Section 4.04, Section 4.05 and Section 4.06 herein, the Notes will not be redeemable by the Company prior to maturity and will not be entitled to the benefit of any sinking fund.

Section 4.07. Change of Control Offer to Repurchase.

(a) If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes of each Series in full, pursuant to Section 4.01, Section 4.02, Section 4.03, Section 4.04 or Section 4.05, as applicable, Holders of Notes of any Series offered hereby shall have the right to require the Company to repurchase all or a portion of such Holder's Notes pursuant to the offer described in this Section 4.07 (such offer, the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to send, by first class mail, or otherwise deliver in accordance with the applicable procedures of DTC, a notice to Holders of Notes of any Series then outstanding, with a copy to the Trustee, which notice shall set forth the terms of the Change of Control Offer. Such notice shall state, among other things, the repurchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, or otherwise delivered to each Holder in accordance with the applicable procedures of DTC, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed or otherwise delivered to each holder in accordance with the applicable procedures of DTC prior to the date of consummation of the Change of Control, may state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes of any Series electing to have their Notes repurchased pursuant to a Change of Control Offer shall be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the notice, or transfer their Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(c) The Company shall not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes of a Series properly tendered and not withdrawn under its offer.

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with this Section 4.07, the Company will comply with those securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.07 by virtue of any such conflict.

(e) For purposes of this Section 4.07, the following definitions are applicable:

"Below Investment Grade Rating Event" with respect to the Notes of a Series means that such Series becomes rated below Investment Grade by at least two Rating Agencies on any date from the date of the public notice by the Company or Amrize of an arrangement that results in a Change of Control until the end of the 60-day period following public notice by the Company or Amrize of the occurrence of a Change of Control (which period will be extended so long as the rating of such Series of Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of "Change of Control Triggering Event"), if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

"Change of Control" means the occurrence of any one of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Amrize and its Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Amrize or one of its Subsidiaries;

(2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or Amrize, measured by voting power rather than number of shares;

(3) the first day on which a majority of the members of Amrize's Board of Directors is composed of members who are not continuing directors; or

(4) the adoption of a plan relating to the liquidation, dissolution or winding-up of Amrize.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Fitch" means Fitch Ratings Ltd., and its successors.

"Investment Grade" means a rating of "BBB-" or better by S&P (or its equivalent under any successor rating category of S&P), a rating of "Baa3" or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of "BBB-" or better by Fitch (or its equivalent under any successor rating category of Fitch).

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Rating Agency" means (i) each of S&P, Moody's and Fitch; and (ii) if any of S&P, Moody's or Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors of Amrize) as a replacement agency for S&P, Moody's or Fitch, or all of them, as the case may be.

"S&P" means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means any and all shares or equity interests (however designated) of such Person that are at the time entitled to vote generally in the election of the board of directors, managers or trustees of such Person, as applicable.

ARTICLE FIVE

AMENDMENTS AND WAIVER

Section 5.01. Amendments and Waiver.

(a) Solely with respect to the Notes and this Supplemental Indenture, Section 9.01 of the Base Indenture is hereby amended to add the following:

(q) provide for the issuance of Exchange Notes of such Series as provided in this Indenture.

ARTICLE SIX

MISCELLANEOUS

Section 6.01. Governing Laws; Waiver of Jury Trial.

THIS SUPPLEMENTAL INDENTURE, EACH NOTE AND EACH GUARANTEE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b).

EACH OF THE COMPANY, AMRIZE, HOLCIM AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 6.02. Submission to Jurisdiction.

Any legal suit, action or proceeding arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and the Company, Amrize, Holcim and the Holders, by acceptance of the Notes, hereby irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding and waive, to the extent permitted by applicable law, any objection to the venue of any of these courts in an action of that type. Amrize and Holcim hereby appoint C T Corporation System at 28 Liberty Street, New York, NY 10005 as agent for service of process, or any successor thereto, as its authorized agent (the "Authorized Agent"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Notes or the Guarantees or the transactions contemplated herein. The Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Authorized Agent agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon Amrize and Holcim.

To the extent that Amrize and Holcim have or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Amrize and Holcim have irrevocably waived such immunity in respect of its obligations under this Supplemental Indenture, the Notes and the Guarantees, to the extent permitted by law.

Notwithstanding the foregoing, nothing herein shall in any way affect the right of the Holders or the Trustee to bring any action arising out of or relating to this Supplemental Indenture, the Notes or the Guarantees in any competent court elsewhere having jurisdiction over Amrize and Holcim or their respective properties.

Section 6.03. No Adverse Interpretation of Other Agreements.

This Supplemental Indenture may not be used to interpret another indenture (other than the Base Indenture), loan or debt agreement of the Company, Amrize, Holcim or a Subsidiary of the Company, Amrize or Holcim. Any such indenture, loan or debt agreement may not be used to interpret this Supplemental Indenture (other than the Base Indenture).

Section 6.04. Successors and Assigns.

All agreements of the Company, Amrize and Holcim in this Supplemental Indenture and the Notes shall bind its successor. All agreements of the Trustee in this Supplemental Indenture shall bind its successor.

Section 6.05. Severability.

In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.06. Force Majeure.

In no event shall the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and such Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.07. Table of Contents, Headings, Etc.

The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 6.08. Counterparts. This Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Supplemental Indenture by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Indenture.The Trustee shall not have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Trustee) shall be deemed original signatures for all purposes. The Company, Amrize and Holcim assume all risks arising out of the use of electronic signatures and electronic methods to send communications to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized communication, and the risk of interception or misuse by third parties.

Section 6.09. Confirmation of Indenture; Conflicts. The Base Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this Supplemental Indenture and all indentures supplemental thereto with respect to the Notes and the Guarantees shall be read, taken and construed as one and the same instrument. Upon and after the execution of this Supplemental Indenture, each reference in the Indenture, as amended by this Supplemental Indenture, to "this Indenture," "hereunder," "hereof," or words of like import referring to the Indenture shall mean and be a reference to the Indenture, as amended by this Supplemental Indenture. To the extent of any inconsistency between the terms of the Indenture and this Supplemental Indenture, the terms of this Supplemental Indenture will control. Trustee Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting its liabilities and responsibilities in the performance of the trust created by the Indenture, as hereby amended, and without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, Amrize and Holcim, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. For the avoidance of doubt, the Trustee, by executing this Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

SIGNATURES

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed, all as of the date first above

HOLCIM FINANCE US LLC

By: /s/ Ian Johnston
Name: Ian Johnston
Title: Chief Financial Officer

By: /s/ Therese Houlahan
Name: Therese Houlahan
Title: Treasurer

AMRIZE LTD

By: /s/ Markus Unternährer
Name: Markus Unternährer
Title: Member of the Board

By: /s/ Samuel Poletti
Name: Samuel Poletti
Title: Chairman of the Board

HOLCIM LTD

By: /s/ Lukas Studer
Name: Lukas Studer
Title: Authorised Signatory

By: /s/ Steffen Kindler
Name: Steffen Kindler
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

PROVISIONS RELATING TO INITIAL NOTES AND EXCHANGE NOTES

Section 1.1. Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below. Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Indenture. To the extent terms defined herein differ from the Indenture the terms defined herein will govern.

"Additional Interest" means additional interest owed to the Holders pursuant to a Registration Rights Agreement.

"Additional Notes" means any Notes of any Series issued under the Indenture in addition to the Original Notes of such Series, including any Exchange Notes issued in exchange for such Additional Notes, having the same terms in all respects as the Original Notes of such Series, or in all respects except with respect to interest paid or payable on or prior to the first interest payment date after the issuance of such Additional Notes.

"Agent Member" means a member of, or a participant in, the Depositary.

"Certificated Note" means a Note in registered individual form without interest coupons.

"Dealer Managers" means the dealer managers party to the dealer manager agreement dated May 19, 2025, among the Company, Amrize and Holcim.

"Depositary" means the depositary of each Global Note, which initially will be DTC.

"DTC" means The Depository Trust Company, a New York corporation, and its successors.

"Exchange Notes" means the Notes of any Series issued pursuant to the Indenture in exchange for, and in an aggregate principal amount equal to, the Initial Notes or any Initial Additional Notes of such Series, in compliance with the terms of a Registration Rights Agreement and containing terms substantially identical to the Initial Notes or any Initial Additional Notes of such Series (except that (i) such Exchange Notes will be registered under the Securities Act, will not be subject to transfer restrictions or bear the Restricted Legend and will bear different CUSIP numbers than the Initial Notes or any Initial Additional Notes of such Series, (ii) the provisions relating to Additional Interest will be eliminated and (iii) the related Amrize Guarantees will be exchanged for registered guarantees having substantially the same terms).

"Global Note" means a Note in registered global form without interest coupons.

"Holder" or "Noteholder" means the registered holder of any Note.

"Initial Additional Notes" means Additional Notes issued in an offering not registered under the Securities Act and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

"Initial Notes" means the Notes of each Series issued on the Issue Date and any Notes issued in replacement thereof, but not including any Exchange Notes issued in exchange therefor.

"Issue Date" means the date on which the Original Notes are originally issued under the Indenture.

"Notes" has the meaning assigned to such terms in the Recitals of this Supplemental Indenture.

"Offshore Global Note" means a Global Note representing Notes issued and sold pursuant to Regulation S.

"Original Notes" means the Initial Notes of each Series and any Exchange Notes issued in exchange therefor.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"Registration Rights Agreement" means (i) the Registration Rights Agreement dated on or about the Issue Date among the Company, Amrize and the Dealer Managers with respect to the Initial Notes and (ii) with respect to any Initial Additional Notes, any registration rights agreements among the Company, Amrize and the Dealer Managers party thereto relating to rights given by the Company and Amrize to the purchasers of Initial Additional Notes to register such Initial Additional Notes or exchange them for Exchange Notes.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Certificate" means a certificate substantially in the form of Exhibit H hereto.

"Restricted Legend" means the legend set forth in Exhibit I hereto.

"Restricted Period" means the period beginning on the date hereof and ending 40 days thereafter.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Certificate" means (i) a certificate substantially in the form of Exhibit I hereto or (ii) a written certification addressed to the Company and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A and (z) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

"Securities Act" means the Securities Act of 1933.

"U.S. Global Note" means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Section 4(a)(2).

SECTION 2.1. Restricted Legend. (a) Except as otherwise provided in paragraph (c), each Global Note representing Notes originally issued in accordance with Section 4(a)(2) will bear the Restricted Legend.

(b) Except as otherwise provided in paragraph (c), Section 2.2(b)(3), (b)(5) or (c) or Section 2.3(b)(4), each Certificated Note will bear the Restricted Legend.

(c) (1) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that a Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act or (2) after an Initial Note or any Initial Additional Note is (x) sold pursuant to an effective registration statement under the Securities Act, pursuant to the Registration Rights Agreement or otherwise or (y) validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer, the Company may instruct the Trustee to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with the Indenture and such legend.

SECTION 2.2. Restrictions on Transfer and Exchange. (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.3 and, in the case of a Global Note (or a beneficial interest therein), the applicable policies and procedures of the Depositary. Any purported transfer or exchange that does not comply with the preceding sentence shall be void.

(b) Subject to paragraph (c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph set forth opposite in column C below.

A	*B*	*C*
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(1)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(1)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	Certificated Note	(5)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	Certificated Note	(3)

(1) No certification is required; such transfer or exchange is subject to the applicable policies and procedures of the Depositary.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company and the Trustee a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company and the Trustee (x) a duly completed Rule 144A Certificate or (y) a duly completed Regulation S Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Company and the Trustee or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Company and the Trustee a duly completed Rule 144A Certificate.

(5) If the requested transfer or exchange takes place during the Restricted Period, the person requesting the transfer or exchange must deliver or cause to be delivered to the Company and the Trustee a duly completed Rule 144A Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States. If the requested transfer or exchange takes place after the Restricted Period, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein)

(1) after such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information; *provided* that the Company has provided the Trustee with an Officer's Certificate to that effect, and the Company may require from any Person requesting a transfer or exchange in reliance upon this clause (1) an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate; or

(2)(x) sold pursuant to an effective registration statement, pursuant to the Registration Rights Agreement or otherwise or (y) which is validly tendered for exchange into an Exchange Note pursuant to an Exchange Offer.

Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Certificated Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

SECTION 2.3. Registration, Transfer and Exchange. (a) *Registered Form Only*. The Notes will be issued in registered form only.

(b) *Global Notes*. (1) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the following legend:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

(2) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except (x) as set forth in Section 2.3(b)(4) and (y) transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Company or the Trustee, on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section and Section 2.2.

(3) Agent Members will have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under the Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(4) If (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not appointed by the Company within 90 days of the notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depositary, the Company will promptly execute one or more Certificated Notes in authorized denominations having an equal aggregate principal amount of such Global Note, registered in the name of the owner of the beneficial interest of each such Global Note, as identified to the Trustee by the Depositary. The Trustee will authenticate and deliver such Certificated Notes in exchange for such Global Note and thereupon the Global Note will be deemed canceled upon issuance of such Certificated Notes. If such Note was an Offshore Global Note, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend.

(c) *Certificated Notes*. Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) *Transfers and Exchanges Generally*.

(1) *Global Notes*. Transfers of beneficial interests in any Global Notes shall be transferred pursuant to the policies and procedures of the Depositary.

(2) *Certificated Notes*. A Holder may transfer a Certificated Note (or a beneficial interest therein) to another Person or exchange a Certificated Note (or a beneficial interest therein) for another Certificated Note or Certificated Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.2. The Trustee will promptly register any such transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Trustee for the purpose; *provided* that (x) no transfer or exchange will be effective until the transfer or exchange is registered in such register and (y) the Trustee will not be required (i) to issue, register the transfer of or exchange any Certificated Note for a period of 15 days before a selection of Certificated Notes to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any Certificated Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption (or purchase), that portion of any Certificated Note not being redeemed or purchased, or (iii) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a Regular Record Date for such Note but on or before the corresponding interest payment date, to register the transfer of or exchange any Certificated Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Company, the Trustee and their agents will treat the person in whose name the Certificated Note is registered as the owner and Holder thereof for all purposes (whether or not the Certificated Note is overdue), and will not be affected by notice to the contrary.

From time to time the Company will execute and the Trustee will authenticate additional Certificated Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Certificated Note, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to paragraph (b)(4)).

(e) *Procedures to Be Followed*. (1) *Global Note to Global Note*. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, such transfer or exchange shall be made pursuant to the policies and procedures of the Depositary. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) *Global Note to Certificated Note*. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(3) *Certificated Note to Global Note*. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(4) *Certificated Note to Certificated Note*. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

EXHIBIT A

FORM

OF

3.500% SENIOR NOTE DUE 2026

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

No. [ ] $[ ]

CUSIP No. [Private Placement: 43475RAL0][Reg S: U4335PAL3]
ISIN [Private Placement: US43475RAL06][Reg S: USU4335PAL32]

HOLCIM FINANCE US LLC

3.500% SENIOR NOTE DUE 2026

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "Company," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on September 22, 2026 (the "Maturity Date"), and to pay interest on said principal sum on March 22 and September 22, commencing on September 22, 2025 (each, an "Interest Payment Date"), at the rate of 3.500% per annum from and including March 22, 2025, payable semi-annually in arrear in equal instalments of $17.50 per $1,000 in principal amount of the 2026 Notes (the "2026 Notes Calculation Amount"). The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for such payment (or, if such fifteenth day is not a business day in the place of the Trustee's specified office, the next succeeding day which is a business day in such place). If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: June 18, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

3.500% SENIOR NOTE DUE 2026

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "Securities"), issued and to be issued in one or more Series under an Indenture dated as of June 18, 2025 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of June 18, 2025 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Company, Amrize Ltd ("Amrize"), Holcim Ltd ("Holcim") and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, Amrize, Holcim, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "2026 Notes"), initially limited in aggregate principal amount of $325,866,000.

Interest on the 2026 Notes will be payable semi-annually in arrear in equal instalments of the 2026 Notes Calculation Amount on each Interest Payment Date. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for such payment (or, if such fifteenth day is not a business day in the place of the Trustee's specified office, the next succeeding day which is a business day in such place). Interest on the 2026 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "Tax Jurisdiction") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2026 Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the 2026 Notes (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued to the Early Redemption Date.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or any Guarantor, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or any Guarantor (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant Interest Payment Date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, any Guarantor, any other guarantor of the Notes and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, any Guarantor, any other guarantor of the Notes and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and any Guarantor with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2026 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2026 Note and of any 2026 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2026 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2026 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2026 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2026 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2026 Note is registerable in the Security register, upon surrender of this 2026 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2026 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2026 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2026 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2026 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2026 Note for registration of transfer, the Company, any Guarantor, the Trustee and any agent of the Company, any Guarantor or the Trustee may deem and treat the Person in whose name this 2026 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2026 Note is overdue, and neither the Company, any Guarantor, the Trustee, nor any agent of the Company, any Guarantor or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2026 Notes, issue additional 2026 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first Interest Payment Date) so that existing 2026 Notes and additional 2026 Notes form the same series under the Indenture, provided, however, that if any such additional 2026 Notes are not fungible with the existing 2026 Notes for U.S. federal income tax purposes, such additional 2026 Notes will have a separate CUSIP number. If the Company concludes that 2026 Notes issued to holders not entitled to the Early Tender Premium are not fungible for U.S. federal income tax purposes with 2026 Notes issued to holders entitled to the Early Tender Premium, the 2026 Notes issued to holders not entitled to the Early Tender Premium will trade under a separate CUSIP from 2026 Notes issued to holders entitled to the Early Tender Premium.

This 2026 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2026 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit I to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit H to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[1]

By: _____
To be executed by an executive officer

[1] Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT B

FORM

OF

4.200% SENIOR NOTE DUE 2033

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

No. [ ] $[ ]

CUSIP No. [Private Placement: 43475RAF3][Reg S: U4335PAF6]
ISIN [Private Placement: US43475RAF38][Reg S: USU4335PAF63]

HOLCIM FINANCE US LLC

4.200% SENIOR NOTE DUE 2033

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "Company," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on June 3, 2033 (the "Maturity Date"), and to pay interest on said principal sum annually on June 3, commencing on June 3, 2026 (each, an "Interest Payment Date"), at the rate of 4.200% per annum from and excluding June 3, 2025. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and excluding, the prior Interest Payment Date to, but including, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for payment thereof. If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: June 18, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

4.200% SENIOR NOTE DUE 2033

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "Securities"), issued and to be issued in one or more Series under an Indenture dated as of June 18, 2025 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of June 18, 2025 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Company, Amrize Ltd ("Amrize"), Holcim Ltd ("Holcim") and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, Amrize, Holcim, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "2033 Notes"), initially limited in a total principal amount of $50,000,000.

Interest on the 2033 Notes will be payable annually on each Interest Payment Date. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and excluding, the prior Interest Payment Date to, but including, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for payment thereof. Interest on the 2033 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "Tax Jurisdiction") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or any Guarantor, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or any Guarantor (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant Interest Payment Date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, any Guarantor, any other guarantor of the Notes and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, any Guarantor, any other guarantor of the Notes and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and any Guarantor with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2033 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2033 Note and of any 2033 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2033 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2033 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2033 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2033 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2033 Note is registerable in the Security register, upon surrender of this 2033 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2033 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2033 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2033 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2033 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2033 Note for registration of transfer, the Company, any Guarantor, the Trustee and any agent of the Company, any Guarantor or the Trustee may deem and treat the Person in whose name this 2033 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2033 Note is overdue, and neither the Company, any Guarantor, the Trustee, nor any agent of the Company, any Guarantor or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2033 Notes, issue additional 2033 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first Interest Payment Date) so that existing 2033 Notes and additional 2033 Notes form the same series under the Indenture, provided, however, that if any such additional 2033 Notes are not fungible with the existing 2033 Notes for U.S. federal income tax purposes, such additional 2033 Notes will have a separate CUSIP number.

This 2033 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2033 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit I to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit H to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[2]

By: _____
To be executed by an executive officer

[2] Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT C

FORM

OF

7.125% SENIOR NOTE DUE 2036

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

THE FOLLOWING INFORMATION IS SUPPLIED FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE MAY HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, THE ISSUE PRICE AND THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING THERESE HOULAHAN, TREASURER AT HOLCIM FINANCE US LLC, 8700 W. BRYN MAWR AVE, SUITE 300, CHICAGO, IL 60631, THE UNITED STATES – ATTENTION: THERESE HOULAHAN

No. [ ] $[ ]

CUSIP No. [Private Placement: 43475RAG1][Reg S: U4335PAG4]
ISIN [Private Placement: US43475RAG11][Reg S: USU4335PAG47]

HOLCIM FINANCE US LLC

7.125% SENIOR NOTE DUE 2036

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "Company," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on July 15, 2036 (the "Maturity Date"), and to pay interest on said principal sum semi-annually on January 15 and July 15, commencing on July 15, 2025 (each, an "Interest Payment Date"), at the rate of 7.125% per annum from January 15, 2025. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be January 1 and July 1, as applicable, immediately preceding the related Interest Payment Date. If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: June 18, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

7.125% SENIOR NOTE DUE 2036

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "Securities"), issued and to be issued in one or more Series under an Indenture dated as of June 18, 2025 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of June 18, 2025 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Company, Amrize Ltd ("Amrize"), Holcim Ltd ("Holcim") and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, Amrize, Holcim, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "2036 Notes"), initially limited in a total principal amount of $444,530,000.

Interest on the 2036 Notes will be payable semi-annually on each Interest Payment Date. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be January 1 and July 1, as applicable, immediately preceding the related Interest Payment Date. Interest on the 2036 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "Tax Jurisdiction") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of any Guarantor with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2036 Notes may be redeemed, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of the 2036 Notes plus accrued interest to the date of redemption and (2) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 2036 Notes (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Adjusted Treasury Rate, plus 30 basis points.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or any Guarantor, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or any Guarantor (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant Interest Payment Date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, any Guarantor, any other guarantor of the Notes and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, any Guarantor, any other guarantor of the Notes and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and any Guarantor with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2036 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2036 Note and of any 2036 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2036 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2036 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2036 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2036 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2036 Note is registerable in the Security register, upon surrender of this 2036 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2036 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2036 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2036 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2036 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2036 Note for registration of transfer, the Company, any Guarantor, the Trustee and any agent of the Company, any Guarantor or the Trustee may deem and treat the Person in whose name this 2036 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2036 Note is overdue, and neither the Company, any Guarantor, the Trustee, nor any agent of the Company, any Guarantor or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2036 Notes, issue additional 2036 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first Interest Payment Date) so that existing 2036 Notes and additional 2036 Notes form the same series under the Indenture, provided, however, that if any such additional 2036 Notes are not fungible with the existing 2036 Notes for U.S. federal income tax purposes, such additional 2036 Notes will have a separate CUSIP number.

This 2036 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2036 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit I to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit H to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[3]

By: _____
To be executed by an executive officer

[3] Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT D

FORM

OF

6.875% SENIOR NOTE DUE 2039

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

THE FOLLOWING INFORMATION IS SUPPLIED FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE MAY HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, THE ISSUE PRICE AND THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING THERESE HOULAHAN, TREASURER AT HOLCIM FINANCE US LLC, 8700 W. BRYN MAWR AVE, SUITE 300, CHICAGO, IL 60631, THE UNITED STATES – ATTENTION: THERESE HOULAHAN

No. [ ] $[ ]

CUSIP No. [Private Placement: 43475RAH9][Reg S: U4335PAH2]
ISIN [Private Placement: US43475RAH93][Reg S: USU4335PAH20]

HOLCIM FINANCE US LLC

6.875% SENIOR NOTE DUE 2039

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "Company," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on September 29, 2039 (the "Maturity Date"), and to pay interest on said principal sum semi-annually on March 29 and September 29, commencing on September 29, 2025 (each, an "Interest Payment Date"), at the rate of 6.875% per annum, subject to the 2039 Rate Adjustment, from and including March 29, 2025. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date (such period, an "Interest Period") The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for such payment (or, if such fifteenth day is not a business day in the place of the Trustee's specified office, the next succeeding day which is a business day in such place). If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: June 18, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

6.875% SENIOR NOTE DUE 2039

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "Securities"), issued and to be issued in one or more Series under an Indenture dated as of June 18, 2025 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of June 18, 2025 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Company, Amrize Ltd ("Amrize"), Holcim Ltd ("Holcim") and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, Amrize, Holcim, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "2039 Notes"), initially limited in aggregate principal amount of $191,348,000.

Interest on the 2039 Notes will be payable semi-annually in arrears on each Interest Payment Date. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for such payment (or, if such fifteenth day is not a business day in the place of the Trustee's specified office, the next succeeding day which is a business day in such place). Interest on the 2039 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "Tax Jurisdiction") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of any Guarantor with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2039 Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the 2039 Notes (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued to the date fixed for redemption.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or any Guarantor, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or any Guarantor (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant Interest Payment Date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, any Guarantor, any other guarantor of the Notes and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, any Guarantor, any other guarantor of the Notes and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and any Guarantor with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2039 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2039 Note and of any 2039 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2039 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2039 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2039 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2039 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2039 Note is registerable in the Security register, upon surrender of this 2039 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2039 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2039 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2039 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2039 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2039 Note for registration of transfer, the Company, any Guarantor, the Trustee and any agent of the Company, any Guarantor or the Trustee may deem and treat the Person in whose name this 2039 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2039 Note is overdue, and neither the Company, any Guarantor, the Trustee, nor any agent of the Company, any Guarantor or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2039 Notes, issue additional 2039 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first Interest Payment Date) so that existing 2039 Notes and additional 2039 Notes form the same series under the Indenture, provided, however, that if any such additional 2039 Notes are not fungible with the existing 2039 Notes for U.S. federal income tax purposes, such additional 2039 Notes will have a separate CUSIP number.

This 2039 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2039 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit I to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit H to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[4]

By: _____

To be executed by an executive officer

[4] Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT E

FORM

OF

6.500% SENIOR NOTE DUE 2043

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

THE FOLLOWING INFORMATION IS SUPPLIED FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE MAY HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, THE ISSUE PRICE AND THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING THERESE HOULAHAN, TREASURER AT HOLCIM FINANCE US LLC, 8700 W. BRYN MAWR AVE, SUITE 300, CHICAGO, IL 60631, THE UNITED STATES – ATTENTION: THERESE HOULAHAN

No. [ ] $[ ]

CUSIP No. [Private Placement: 43475RAJ5][Reg S: U4335PAJ8]
ISIN [Private Placement: US43475RAJ59][Reg S: USU4335PAJ85]

HOLCIM FINANCE US LLC

6.500% SENIOR NOTE DUE 2043

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "Company," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on September 12, 2043 (the "Maturity Date"), and to pay interest on said principal sum on March 12 and September 12, commencing on September 12, 2025 (each, an "Interest Payment Date"), at the rate of 6.500% per annum from and including March 12, 2025, payable semi-annually in arrears. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for such payment (or, if such fifteenth day is not a business day in the place of the Trustee's specified office, the next succeeding day which is a business day in such place). If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: June 18, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

6.500% SENIOR NOTE DUE 2043

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "Securities"), issued and to be issued in one or more Series under an Indenture dated as of June 18, 2025 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of June 18, 2025 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Company, Amrize Ltd ("Amrize"), Holcim Ltd ("Holcim") and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, Amrize, Holcim, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "2043 Notes"), initially limited in aggregate principal amount of $238,925,000.

Interest on the 2043 Notes will be payable semi-annually in arrears on each Interest Payment Date. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for such payment (or, if such fifteenth day is not a business day in the place of the Trustee's specified office, the next succeeding day which is a business day in such place). Interest on the 2043 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "Tax Jurisdiction") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of any Guarantor with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2043 Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the 2043 Notes (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued to the date fixed for redemption.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or any Guarantor, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or any Guarantor (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant Interest Payment Date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, any Guarantor, any other guarantor of the Notes and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, any Guarantor, any other guarantor of the Notes and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and any Guarantor with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2043 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2043 Note and of any 2043 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2043 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2043 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2043 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2043 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2043 Note is registerable in the Security register, upon surrender of this 2043 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2043 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2043 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2043 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2043 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2043 Note for registration of transfer, the Company, any Guarantor, the Trustee and any agent of the Company, any Guarantor or the Trustee may deem and treat the Person in whose name this 2043 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2043 Note is overdue, and neither the Company, any Guarantor, the Trustee, nor any agent of the Company, any Guarantor or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2043 Notes, issue additional 2043 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first Interest Payment Date) so that existing 2043 Notes and additional 2043 Notes form the same series under the Indenture, provided, however, that if any such additional 2043 Notes are not fungible with the existing 2043 Notes for U.S. federal income tax purposes, such additional 2043 Notes will have a separate CUSIP number.

This 2043 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2043 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit I to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit H to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[5]

By: _____
To be executed by an executive officer

[5] Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

EXHIBIT F

FORM

OF

4.750% SENIOR NOTE DUE 2046

[FORM OF FACE OF NOTE]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

THIS SECURITY IS A REGISTERED GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

No. [ ] $[ ]

CUSIP No. [Private Placement: 43475RAK2][Reg S: U4335PAK5]
ISIN [Private Placement: US43475RAK23][Reg S: USU4335PAK58]

HOLCIM FINANCE US LLC

4.750% SENIOR NOTE DUE 2046

HOLCIM FINANCE US LLC, a Delaware limited liability company (herein called the "Company," which term includes any successor entity under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of $[●], or such other amount as indicated on the "Schedule of Exchanges of Notes" attached hereto, on September 22, 2046 (the "Maturity Date"), and to pay interest on said principal sum on March 22 and September 22, commencing on September 22, 2025 (each, an "Interest Payment Date"), at the rate of 4.750% per annum from and including March 22, 2025, payable semi-annually in arrear in equal instalments of $23.75 per $1,000 in principal amount of the 2046 Notes (the "2046 Notes Calculation Amount"). The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for such payment (or, if such fifteenth day is not a business day in the place of the Trustee's specified office, the next succeeding day which is a business day in such place). If the Company defaults in a payment of any such interest, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly deliver (including by electronic transmission) to each Holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Payment of the principal of and interest on this Note will be made at the Place of Payment in Dollars as more fully provided in the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place. Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note benefits from the guarantees set forth in the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: June 18, 2025

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE OF NOTE]

HOLCIM FINANCE US LLC

4.750% SENIOR NOTE DUE 2046

This Note is one of a duly authorized issue of debentures, notes or other debt instruments of the Company (herein called the "Securities"), issued and to be issued in one or more Series under an Indenture dated as of June 18, 2025 (the "Base Indenture"), as supplemented by the First Supplemental Indenture dated as of June 18, 2025 (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), among the Company, Amrize Ltd ("Amrize"), Holcim Ltd ("Holcim") and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and any other supplemental indenture thereto reference is hereby made for a statement of the respective rights thereunder of the Company, Amrize, Holcim, the Trustee, and the Holders of the Securities, the terms upon which the Securities are, and are to be, authenticated and delivered, and the definition of capitalized terms used herein and not otherwise defined herein. The Securities may be issued in one or more Series, which different Series may be issued in various aggregate principal amounts, may be denominated in different currencies, may mature at different times, may bear interest (if any) at different rates (which rates may be fixed or variable), may be subject to different redemption provisions (if any), may be subject to different sinking, purchase, or analogous funds (if any), may be subject to different covenants and Events of Default, and may otherwise vary as provided in the Indenture. This Note is one of a Series of Securities of the Company designated as set forth on the face hereof (herein called the "2046 Notes"), initially limited in aggregate principal amount of $553,505,000.

Interest on the 2046 Notes will be payable semi-annually in arrear in equal instalments of the 2046 Notes Calculation Amount on each Interest Payment Date. The amount paid on each Interest Payment Date shall be in respect of the period beginning, and including, the prior Interest Payment Date to, but excluding, such Interest Payment Date. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the record date for such Interest Payment Date, which shall be the fifteenth day before the due date for such payment (or, if such fifteenth day is not a business day in the place of the Trustee's specified office, the next succeeding day which is a business day in such place). Interest on the 2046 Notes will be paid on the basis of a 360-day year consisting of twelve 30-day months.

All payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "Tax Jurisdiction") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Notes or by or on behalf of any of any Guarantor with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction, subject to certain exceptions as described in the Indenture.

Whenever in this Note, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The 2046 Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the holders of the 2046 Notes (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued to the Early Redemption Date.

The Notes may be redeemed at the option of the Company in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days' notice to the Holders of the Notes (which notice shall be irrevocable), at their principal amount, together with interest accrued and unpaid to the date fixed for redemption and all Additional Amounts (if any) then due, if, immediately before giving such notice:

(i) the Company (or a Guarantor) has or will become obliged to pay Additional Amounts as a result of any change in, or amendment to, the laws of a Tax Jurisdiction, or any change in the application or official interpretation of such laws (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Notes' issue date (or in the case of a successor entity that is required to pay such Additional Amounts with respect to taxes imposed under the laws of a jurisdiction that was not a Tax Jurisdiction before such entity became an obligor, on or after the date such entity became an obligor under the Notes or Guarantees, as the case may be) and

(ii) such obligation cannot be avoided by the Company (or any Guarantor, as the case may be) taking reasonable measures available to it (including, in the case of a Guarantor, if the Company or another Guarantor could make such payment without the need to pay Additional Amounts and without the Company or any Guarantor incurring material tax or other material costs as a result) provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Company (or any Guarantor, as the case may be) would be obliged to pay such Additional Amounts if a payment in respect of the Notes (or a Guarantee, as the case may be) were then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Company shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorized signatories of the Company stating that the Company is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Company so to redeem have occurred and (2) an opinion of independent tax advisors or legal advisors of recognized standing to the effect that the Company or any Guarantor (as the case may be) has or will become obligated to pay such Additional Amounts as a result of such change or amendment. Upon expiry of any such notice as referred to in this paragraph, the Company shall be bound to redeem the Notes in accordance with this paragraph.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Securities in full, Holders of the Securities will have the right to require the Company to repurchase all or a portion of their Securities pursuant to the Change of Control Offer described in the First Supplemental Indenture at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase, subject to the rights of Holders of Securities on the relevant record date to receive interest due on the relevant Interest Payment Date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company, any Guarantor, any other guarantor of the Notes and the rights of the Holders of the Securities of each Series under the Indenture at any time by the Company, any Guarantor, any other guarantor of the Notes and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the outstanding Securities of each Series to be affected by such amendment or modification. The Indenture also contains provisions permitting the Holders of a majority in principal amount of the outstanding Securities of each Series to be affected by such waiver, on behalf of the Holders of Securities of such Series, to waive compliance by the Company and any Guarantor with certain provisions of the Indenture or the Securities with respect to such Series. Once effective, any such consent or waiver by the Holder of this 2046 Note shall be conclusive and binding upon such Holder and upon all future Holders of this 2046 Note and of any 2046 Note issued upon registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this 2046 Note.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by Holders of Securities with respect to the Indenture or for any remedy under the Indenture.

If an Event of Default with respect to the 2046 Notes occurs and is continuing, the principal amount hereof may become immediately due and payable in the manner and with the effect provided in the Indenture.

No reference herein to the Indenture and no provision of this 2046 Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this 2046 Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this 2046 Note is registerable in the Security register, upon surrender of this 2046 Note for registration of transfer at the office or agency of the Company duly endorsed, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed, by the Holder hereof or his attorney duly authorized in writing, and thereupon the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2046 Notes of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by the Indenture.

The 2046 Notes are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, this 2046 Note may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of this 2046 Note at the office or agency of the Company.

No service charge shall be made for any such registration or transfer or exchange, but the Company or the Trustee may require payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection therewith.

Prior to the presentment of this 2046 Note for registration of transfer, the Company, any Guarantor, the Trustee and any agent of the Company, any Guarantor or the Trustee may deem and treat the Person in whose name this 2046 Note is registered on the Security register as the absolute owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this 2046 Note is overdue, and neither the Company, any Guarantor, the Trustee, nor any agent of the Company, any Guarantor or the Trustee shall be affected by notice to the contrary.

The Company may, without the consent of the existing Holders of the 2046 Notes, issue additional 2046 Notes of this Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first Interest Payment Date) so that existing 2046 Notes and additional 2046 Notes form the same series under the Indenture, provided, however, that if any such additional 2046 Notes are not fungible with the existing 2046 Notes for U.S. federal income tax purposes, such additional 2046 Notes will have a separate CUSIP number.

This 2046 Note and the Guarantees shall be governed by and interpreted in accordance with the laws of the State of New York.

All terms used in this 2046 Note which are defined in the Indenture and are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

[PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

_____

_____

_____

[PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE]

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer such Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit I to the First Supplemental Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit H to the First Supplemental Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[6]

By: _____
To be executed by an executive officer

[6] Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following increases or decreases of this Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

[**Restricted Securities Legend**]

THE SECURITY (OR ITS PREDECESSOR), INCLUDING THE RELATED GUARANTEES, EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT:

(A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY:

(i) (a) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 UNDER THE SECURITIES ACT OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS AND DOCUMENTS IF THE COMPANY SO REQUESTS);

(ii) TO THE COMPANY; OR

(iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT

AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND IN EACH CASE SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THIS SECURITY BY THE HOLDER OR BY ANY INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL.

[BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Exhibit H

Regulation S Certificate

To: The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee")
500 Ross Street, 12th Fl
Pittsburgh, PA 15262

Re: [3.500% Senior Notes due 2026 / 4.200% Senior Notes due 2033 / 7.125% Senior Notes due 2036 / 6.875% Senior Notes due 2039 / 6.500% Senior Notes due 2043 / 4.750% Senior Notes due 2046] (the "Notes") issued under the Base Indenture dated as of June 18, 2025, among Holcim Finance US LLC (the "Company"), Amrize Ltd, Holcim Ltd, and the Trustee, as supplemented by the First Supplemental Indenture thereto dated as of June 18, 2025 (together, the "Indenture")

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

☐A. This Certificate relates to our proposed transfer of $____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or a Dealer Manager (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐B. This Certificate relates to our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Exhibit I

Rule 144A Certificate

To: The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee")
500 Ross Street, 12th Fl
Pittsburgh, PA 15262

Re: [3.500% Senior Notes due 2026 / 4.200% Senior Notes due 2033 / 7.125% Senior Notes due 2036 / 6.875% Senior Notes due 2039 / 6.500% Senior Notes due 2043 / 4.750% Senior Notes due 2046] (the "Notes") issued under the Base Indenture dated as of June 18, 2025, among Holcim Finance US LLC (the "Company"), Amrize Ltd, Holcim Ltd, and the Trustee, as supplemented by the First Supplemental Indenture thereto dated as of June 18, 2025 (together, the "Indenture")

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐A. Our proposed purchase of $____ principal amount of Notes issued under the Indenture.

☐B. Our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Exhibit 4.2

INDENTURE

Dated as of June 18, 2025

Among

HOLCIM FINANCE US LLC,

AMRIZE LTD,

HOLCIM LTD

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

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HOLCIM FINANCE US LLC

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Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Indenture dated as of June 18, 2025, among Holcim Finance US LLC, a Delaware limited liability company (the "**Company**"), Amrize Ltd, a Swiss incorporated company with limited liability ("**Amrize**"), Holcim Ltd, a Swiss incorporated company with limited liability ("**Holcim**"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE 1
Definitions and Incorporation by Reference

Section 1.01. *Definitions.* Unless otherwise expressly provided in any Officer's Certificate, any supplemental indenture hereto or any Board Resolution with respect to any series of Securities, the terms set forth in this Article 1 shall have the meanings assigned to them in this Article 1.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Amrize**" means the party named as such above until a successor replaces it and thereafter means the successor.

"**Amrize Business**" refers collectively to the business, activities and operations of Holcim and its affiliates in the United States, Canada and Jamaica (the "**Amrize Territories**"), including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the Amrize Territories, as well as certain support operations in Colombia and certain trading operations.

"**Amrize Guarantee**" has the meaning provided in Section 12.01.

"**Attributable Debt**" means as to any particular lease under which any Person is at the time liable, at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such Person under such lease during the remaining term thereof, discounted from the respective due dates thereof to such date at the rate of 11% per annum compounded annually. The net amount of rent required to be paid under any such lease for any such period shall be the amount of the rent payable by the lessee with respect to such period, after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated.

"**Agent**" means any Registrar, Paying Agent, co-agent or co-registrar.

"**Authorized Newspaper**" means a newspaper in an official language of the country of publication customarily published at least once a day for at least five days in each calendar week and of general circulation in the place in connection with which the term is used. If it shall be impractical in the opinion of the Trustee to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof that is made or given by the Trustee shall constitute a sufficient publication of such notice.

"**Board of Directors**" means any Person, either the board of directors (or similar body) of such Person or any committee of such board (or similar body) duly authorized to act hereunder.

"**Board Resolution**" means a copy of a resolution certified by a director or secretary of the Company, Amrize or Holcim to have been duly adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee. Unless the context requires otherwise, a reference to "Board Resolution" shall be to that of the Company.

"**Business Day**" means, unless otherwise provided by Board Resolution or supplemental indenture hereto for a particular Series, each day which is not a Legal Holiday.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock and limited liability or partnership interests (whether general or limited), but excluding any debt securities convertible into such equity.

"**Company**" means the party named as such above until a successor replaces it and thereafter means the successor.

"**Company Order**" means a written order signed in the name of the Company by two Officers, one of whom must be the Company's Chief Financial Officer or Treasurer.

"**Company Request**" means a written request signed in the name of the Company or a Guarantor by an Officer of the Company or a Guarantor, as the case may be, and delivered to the Trustee.

*"***Consolidated Net Tangible Assets***"* means the aggregate amount of the assets of Amrize and its consolidated subsidiaries after deducting (a) all current liabilities (excluding any thereof constituting Funded Debt by reason of being renewable or extendible) and (b) all goodwill, trade names, trademarks, patents, unamortized Debt discount and expense, and similar intangible assets, all as set forth on Amrize's most recent consolidated balance sheet.

"**Corporate Trust Office**" means the office of the Trustee at which at any particular time its corporate trust business relating to this Indenture shall be principally administered, which as of the date of this Indenture shall be located at: 500 Ross Street, 12th Fl, Pittsburgh, PA 15262.

"**Debt**" of any Person as of any date means, without duplication, all indebtedness of such Person in respect of borrowed money, including all interest, fees and expenses owed in respect thereto (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof), and indebtedness evidenced by bonds, notes, debentures or similar instruments.

"**Default**" means any event which is, or after notice or passage of time would be, an Event of Default.

"**Depositary**" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Registered Global Securities, the Person designated as Depositary for such Series by the Company or a Guarantor, which Depositary shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such Person, "**Depositary**" as used with respect to the Securities of any Series shall mean the Depositary with respect to the Securities of such Series.

"**Discount Security**" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"**Dollars**" means the currency of the United States of America.

"**Electronic Means**" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Equity Registration**" means the initial registration of Amrize's equity securities under Section 12(b) or Section 12(g) of the Exchange Act.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Foreign Currency**" means any currency or currency unit issued by a government other than the government of the United States of America.

"**Foreign Government Obligations**" means with respect to Securities of any Series that are denominated in a Foreign Currency, (i) direct obligations of the government that issued or caused to be issued such currency (or which recognizes such currency as lawful in its jurisdiction) for the payment of which obligations its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by or acting as an agency or instrumentality of such government the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clauses (i) or (ii), are not callable or redeemable at the option of the issuer thereof.

"**Funded Debt**" means all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the amount thereof is to be determined or having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower.

"**Guarantees**" refers to the Amrize Guarantees and the Springing Holcim Guarantees (from, but not prior to, the time the Springing Holcim Guarantees are required to be granted pursuant to Section 12.03 and until the Springing Holcim Guarantee Release Date, if any), collectively and more particularly means any Guarantee made by Amrize and Holcim as set forth in Article 12 hereof.

"**Guarantors**" refers to Amrize and, if the Springing Holcim Guarantees are required to be granted pursuant to Section 12.03 and until the Springing Holcim Guarantee Release Date, if any, also to Holcim.

"**Holcim**" means the party named as such above until a successor replaces it and thereafter means the successor.

"**Holder**" or "**Securityholder**" means a Person in whose name a Security is registered in the Register.

"**Indenture**" means this Indenture as originally executed and delivered and as supplemented or amended from time to time, including any supplemental indenture executed and delivered by Holcim pursuant to Section 12.03 of this Indenture, and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"**interest**" with respect to any Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"**Issue Date**" means the date on which the Securities of a particular Series are originally issued under this Indenture.

"**Long-Term Debt**" means Debt with a maturity of a year or more.

"**Maturity**," when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

"**Obligations**" has the meaning provided in Section 12.01.

"**Officer**" means the Chairman of the Board, a member of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, the Treasurer or any Assistant Treasurer of the Company or any Guarantor, as the case may be.

"**Officer's Certificate**" means a certificate signed by an Officer of the Company or any Guarantor, as the case may be. Unless the context requires otherwise, a reference to "Officer's Certificate" shall be to that of the Company.

"**Opinion of Counsel**" means a written opinion of legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company, any Guarantor or the Trustee.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity, and includes a "person" as used in Section 13(d)(3) of the Exchange Act.

"**Place of Payment**," when used with respect to the Securities of any Series, means the place or places specified in accordance with Section 2.02 where the principal of and any premium and interest on the Securities of that Series are payable, or if not so specified, in accordance with Section 4.06.

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

*"***Principal Property***"* means any building, structure or other facility that the Company, a Guarantor or any Restricted Subsidiary leases or owns, together with the land on which the facility is built and fixtures comprising a part thereof, which is located in the United States or Canada, used primarily for manufacturing or processing and which has a gross book value in excess of 3% of Consolidated Net Tangible Assets, other than property financed pursuant to certain exempt facility sections of the Code or which in the opinion of Amrize's Board of Directors, is not of material importance to the total business.

"**Registered Global Security**" or "**Registered Global Securities**" means a Security or Securities, as the case may be, in the form established pursuant to Section 2.02 evidencing all or part of a Series of Securities, issued to the Depositary for such Series or its nominee, and registered in the name of such Depositary or nominee.

"**Responsible Officer**" shall mean, when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person's knowledge of or familiarity with the particular subject.

*"***Restricted Subsidiary***"* means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by a Guarantor, the Company or by one or more of their other subsidiaries, or a Guarantor, the Company and one or more of their other subsidiaries, and has substantially all its assets located in, or carries on substantially all of its business in, the United States of America or Canada; *provided, however*, that the term shall not include any entity which is principally engaged in leasing or in financing receivables, or which is principally engaged in financing a Guarantor's or the Company's operations outside the United States of America or Canada.

"**SEC**" means the Securities and Exchange Commission.

"**Securities**" means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture and guaranteed by the Guarantors, subject to the provisions of this Indenture.

"**Series**" or "**Series of Securities**" means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.01 and 2.02 hereof and guaranteed by the Guarantors pursuant to Article 12 hereof, subject to the provisions of this Indenture.

"**Spin-Off"** means, following a series of internal reorganization transactions, the separation of Amrize from Holcim, resulting in Amrize owning and operating, through its subsidiaries, the Amrize Business, and the distribution of all ordinary shares of Amrize by Holcim to holders of ordinary shares of Holcim on a pro rata basis as a dividend-in-kind.

"**Springing Holcim Guarantees**" has the meaning provided in Section 12.03.

"**Springing Holcim Guarantee Release Date**" means the first day on which (1) the Spin-Off has occurred and (2) Equity Registration has occurred, provided that the Spin-Off and the Equity Registration occur by March 23, 2026.

"**Springing Holcim Guarantee Trigger Date**" has the meaning provided in Section 12.03.

"**Stated Maturity**" when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable (without regard for any provisions for acceleration, redemption prepayment or otherwise).

"**Subsidiary**" of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

"**TIA**" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb) as in effect on the date of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, "**TIA**" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"**Trust Officer**" means any officer within the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "**Trustee**" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

"**U.S. Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

Section 1.02. *Other Definitions*.

Term	Defined in Section
"Act"	10.17
"Additional Amounts"	4.10
"Applicable Law"	10.18
"Applicable Premium Deficit"	8.01
"Applicable Tax Law"	7.07
"Authorized Agent"	10.11
"Authorized Officers"	7.02
"Event of Default"	6.01
"FATCA Withholding"	4.10
"Instructions"	7.02
"Judgment Currency"	10.16
"Lien"	4.08
"Legal Holiday"	10.07
"mandatory sinking fund payment"	11.01
"Market Exchange Rate"	10.15
"New York Banking Day"	10.16
"optional sinking fund payment"	11.01
"Paying Agent"	2.04
"protected purchaser"	2.08
"Register"	2.04
"Registrar"	2.04
"Required Currency"	10.16
"sale and leaseback transaction"	4.09
"Sanctions"	10.20
"Tax Jurisdiction"	4.10

Section 1.03. *Incorporation by Reference of Trust Indenture Act*. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"**indenture securities**" means the Securities.

"**indenture security holder**" means a Securityholder.

"**indenture to be qualified**" means this Indenture.

"**indenture trustee**" or "**institutional trustee**" means the Trustee.

"**obligor**" on the indenture securities means the Company, any Guarantor of the Securities, and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.04. *Rules of Construction*. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles;

(iii) references to "generally accepted accounting principles" shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied;

(iv) "or" is not exclusive; and

(v) words in the singular include the plural, and in the plural include the singular.

ARTICLE 2

THE SECURITIES

Section 2.01. *Issuable in Series.* The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officer's Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution.

The Company may, without the consent of the existing Holders of Securities, issue additional Securities of any Series having the same terms (except the issue date, the date from which interest accrues and, in some cases, the first interest payment date) so that existing Securities of a particular Series and additional Securities of such Series form the same Series under the Indenture; provided, however, that, if any such additional Securities are not fungible with the existing Securities of such Series for U.S. federal income tax purposes, such additional Securities will have a separate CUSIP number from the outstanding Securities of that Series.

In the case of Securities of a Series to be issued from time to time, the Board Resolution, Officer's Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters; *provided* that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

Section 2.02. *Establishment of Terms of Series of Securities.* At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.02(a) and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.02(b) through 2.02(v)) by a Board Resolution, a supplemental indenture or an Officer's Certificate pursuant to authority granted under a Board Resolution:

(a) the title and designation of the Securities of the Series, which shall distinguish the Securities of the Series from the Securities of all other Series, and which may be part of a Series of Securities previously issued;

(b) any limit upon the aggregate principal amount of the Securities of the Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Sections 2.07, 2.08, 3.06 or 9.06);

(c) if other than Dollars, the Foreign Currency or Foreign Currencies in which the Securities of the Series are denominated;

(d) the date or dates on which the principal of the Securities of the Series is payable or the method of determination thereof;

(e) the rate or rates (which may be fixed or variable) at which the Securities of the Series shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable, the terms and conditions of any deferral of interest and the additional interest, if any, thereon, the right, if any, of the Company to extend the interest payment periods and the duration of the extensions and the date or dates on which a record shall be taken for the determination of Holders to whom interest is payable or the method by which such rate or rates or date or dates shall be determined;

(f) the place or places where and the manner in which, the principal of and any interest on Securities of the Series shall be payable;

(g) the right, if any, of the Company to redeem Securities, in whole or in part, at its option and the period or periods within which, or the date or dates on which, the price or prices at which and any terms and conditions upon which Securities of the Series may be so redeemed, pursuant to any sinking fund or otherwise;

(h) the obligation, if any, of the Company to redeem, purchase or repay Securities of the Series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which and the period or periods within which or the date or dates on which, and any terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(i) if other than denominations of $2,000 and any integral multiple of $1,000 in excess thereof, the denominations in which Securities of the Series shall be issuable;

(j) if other than the principal amount thereof, the portion of the principal amount of Securities of the Series which shall be payable upon declaration of acceleration of the maturity thereof and the terms and conditions of any acceleration;

(k) if other than the coin, currency or currencies in which the Securities of the Series are denominated, the coin, currency or currencies in which payment of the principal of or interest on the Securities of such Series shall be payable, including composite currencies or currency units;

(l) if the principal of or interest on the Securities of the Series are to be payable, at the election of the Company or a Holder thereof, in a coin or currency other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made;

(m) if the amount of payments of principal of and interest on the Securities of the Series may be determined with reference to an index or formula based on a coin, currency, composite currency or currency unit other than that in which the Securities of the Series are denominated, the manner in which such amounts shall be determined;

(n) if the Securities of the Series will be issuable as Registered Global Securities;

(o) if the Securities of the Series are to be issuable in definitive form only upon receipt of certain certificates or other documents or satisfaction of other conditions, the form and terms of such certificates, documents or conditions;

(p) any trustees, depositaries, authenticating or paying agents, transfer agents or registrars of any other agents with respect to the Securities of such Series;

(q) any deletion from, modification of or addition to the Events of Default or covenants with respect to the Securities of such Series, including, if applicable, covenants affording Holders of debt protection with respect to the Company's and any Guarantor's operations, financial conditions and transactions involving the Company or any Guarantor;

(r) if the Securities of the Series are to be convertible into or exchangeable for any other security or property of the Company or any Guarantor, including, without limitation, securities of another Person held by the Company, any Guarantor or their Affiliates and, if so, the terms thereof, including conversion or exchange prices or rate and adjustments thereto;

(s) any provisions for remarketing;

(t) the terms applicable to any Securities issued at a discount from their stated principal amount;

(u) the terms, if any, of any guarantee of the payment of principal, premium and interest with respect to Securities of the Series and any corresponding changes to the provisions of this Indenture as then in effect; and

(v) any other terms of the Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officer's Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officer's Certificate.

If the Springing Holcim Guarantees have not been granted at the time of an issuance of Securities under this Indenture, Holcim is not required to be party to any supplemental indenture relating to such issuance of Securities or otherwise consent to such issuance.

Section 2.03. *Execution and Authentication.* One or more Officers shall sign the Securities for the Company by manual, electronic or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall be valid nevertheless so long as such individual was an Officer at the time of execution of the Security.

A Security shall not be valid until authenticated by the manual, electronic or facsimile signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officer's Certificate, upon receipt by the Trustee of a Company Order. Each Security shall be dated the date of its authentication unless otherwise provided by a Board Resolution, a supplemental indenture hereto or an Officer's Certificate.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officer's Certificate delivered pursuant to Section 2.02, except as provided in Section 2.08.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officer's Certificate establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officer's Certificate complying with Section 10.04, and (c) an Opinion of Counsel complying with Section 10.04.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company and Amrize to authenticate the Securities. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Company and Amrize. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company, any Guarantor or an Affiliate.

Section 2.04. *Registrar and Paying Agent.* The Company shall maintain, with respect to each Series of Securities, at the place or places specified with respect to such Series pursuant to Section 2.02, an office or agency where Securities of such Series may be presented or surrendered for payment ("**Paying Agent**") and where Securities of such Series may be surrendered for registration of transfer or exchange ("**Registrar**"). The Registrar shall keep a register with respect to each Series of Securities (the "**Register**") and to their transfer and exchange. The Company shall give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar or Paying Agent. If at any time the Company shall fail to maintain any such required Registrar or Paying Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands; *provided* that the Corporate Trust Office shall not be an office or agency of the Company for the purpose of effecting service of legal process on the Company.

The Company may also from time to time designate one or more co-registrars or additional paying agents and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar or Paying Agent in each place so specified pursuant to Section 2.02 for Securities of any Series for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar or additional paying agent. The term "Registrar" includes any co-registrar; the term "Paying Agent" includes any additional paying agent.

The Company hereby appoints the Trustee the initial Registrar and Paying Agent for each Series unless another Registrar or Paying Agent, as the case may be, is appointed prior to the time Securities of that Series are first issued. The Company or any of its domestically organized Subsidiaries may act as Paying Agent or Registrar.

The rights, privileges, protections, immunities and benefits given to the Trustee under this Indenture including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent acting hereunder.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee of the name and address of any such agent.

The Company may remove any Registrar or Paying Agent for any Series of Securities upon written notice to such Registrar or Paying Agent and to the Trustee; *provided*, *however*, that no such removal shall become effective until (1) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (2) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent, as the case may be, until the appointment of a successor in accordance with clause (1) above. The Registrar or Paying Agent may resign at any time upon written notice; *provided*, *however*, that the Trustee may resign as Paying Agent or Registrar only if the Trustee also resigns as Trustee in accordance with Section 7.09. Upon any Event of Default under Section 6.01(e) or (f), the Trustee shall automatically be the Paying Agent.

Section 2.05. *Paying Agent to Hold Money in Trust.* Prior to 11:00 a.m. New York City time one Business Day prior to each due date of the principal and interest on any Series of Securities, the Company shall deposit with the Paying Agent (or if the Company, any Guarantor, or any Subsidiary is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of, interest and Additional Amounts, if any, on the Series of Securities. The Company or any Guarantor, as applicable, shall notify the Trustee of any default by the Company or any Guarantor in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company, a Guarantor, or any Subsidiary) shall have no further liability for the money. If the Company, any Guarantor or any Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

Section 2.06. *Securityholder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish, or cause the Registrar to furnish, to the Trustee at least five Business Days before each interest payment date, but in any event not less frequently than semi-annually, and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

Section 2.07. *Exchange and Registration of Transfer.* The Company shall cause to be kept at the Corporate Trust Office the Register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities of a Series and of transfers of Securities of such Series. The Register shall be in written form or in any form capable of being converted into written form within a reasonably prompt period of time.

Upon surrender for registration of transfer of any Security of a Series to the Registrar or any co-registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.07, the Company shall execute, and, upon receipt by the Trustee of a Company Order, the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Security of the same Series of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Securities of a Series may be exchanged for other Securities of the same Series of any authorized denominations and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.06. Whenever any Securities of a Series are so surrendered for exchange, the Company shall execute, and, upon receipt by the Trustee of a Company Order, the Trustee shall authenticate and deliver, the Securities of the same Series that the Holder making the exchange is entitled to receive bearing registration numbers not contemporaneously outstanding.

All Securities of a Series issued upon any registration of transfer or exchange of Securities of the same Series shall be the valid obligations of the Company and any Guarantor, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities of the same Series surrendered upon such registration of transfer or exchange.

All Securities of a Series presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, and the Securities of such Series shall be duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to any holder for any registration of, transfer or exchange of Securities, but the Company or the Trustee may require payment by the holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration of transfer or exchange of such Securities (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 3.06 or 9.06).

Neither the Company nor the Trustee nor any Registrar shall be required to exchange, issue or register a transfer of (a) Securities of any Series for a period of fifteen calendar days next preceding date of mailing of a notice of redemption of Securities of that Series selected for redemption, or (b) Securities of any Series or portions thereof called for redemption, except for the unredeemed portion of any Securities of that Series being redeemed in part.

Section 2.08. *Mutilated, Destroyed, Lost and Stolen Securities*. If a mutilated Security is surrendered to the Registrar or if the Securityholder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Company shall issue and, upon receipt by the Trustee of a Company Order, the Trustee shall authenticate and deliver a replacement Security of the same Series if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Securityholder (a) satisfies the Company and the Trustee within a reasonable time after he has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Company and the Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "**protected purchaser**") and (c) satisfies any other reasonable requirements of the Company and the Trustee. If required by the Trustee, the Company, or any Guarantor, such Securityholder shall furnish an indemnity bond sufficient in the judgment of the Trustee to protect the Trustee and any Agent and in the judgment of the Company or any Guarantor to protect the Company, each Guarantor, the Trustee, the Paying Agent and the Registrar from any loss that any of them may suffer if a Security is replaced. The Company and the Trustee may charge the Securityholder for their expenses in replacing a Security. In case any Security which has matured or is about to mature or has been called for redemption, shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Security, pay or authorize the payment of (without surrender thereof except in the case of a mutilated Security), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, each Guarantor, the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or in connection with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, each Guarantor, the Trustee and, if applicable, any Paying Agent evidence to their satisfaction of the destruction, loss or theft of such Securities and of the ownership thereof.

Every replacement Security of any Series issued pursuant to this Section is an additional obligation of the Company and each Guarantor, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities of the same Series replaced.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 2.09. *Outstanding Securities*. The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest on a Registered Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding. A Security does not cease to be outstanding because the Company, any Guarantor, or an Affiliate holds the Security.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a protected purchaser.

If the Paying Agent (other than the Company, any Guarantor, a Subsidiary or an Affiliate of any thereof) holds on the Maturity of Securities of a Series money sufficient to pay such Securities (or portions thereof) payable on that date, and the Paying Agent is not prohibited from paying such money to the Securityholders of such Series on that date pursuant to the terms of the Indenture, then on and after that date such Securities of the Series (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.02.

Section 2.10. *Treasury Securities*. In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any direction, waiver or consent, Securities of a Series owned by the Company, any Guarantor, any other obligor upon the Securities or a Subsidiary of the Company, a Guarantor or such other obligor shall be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent only Securities of a Series that the Trustee actually knows are so owned shall be so disregarded.

Securities so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company, a Guarantor or any other obligor upon the Securities or any Affiliate of the Company, any Guarantor or any other obligor on the Securities. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice. Upon written request of the Trustee, the Company and the Guarantors shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Securities, if any, known by the Company and the Guarantors to be owned or held by or for the account of any of the above-described persons; and, subject to Sections 7.01 and 7.02, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Securities not listed therein are outstanding for the purpose of any such determination.

Section 2.11. *Cancellation*. The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Securities in accordance with its customary procedure. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Securities in place of cancelled Securities other than pursuant to the terms of this Indenture.

Section 2.12. *Defaulted Interest*. If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the Persons who are Securityholders of the Series on a subsequent special record date. The Company shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or deliver by electronic transmission or cause to be mailed or delivered by electronic transmission to each Securityholder of the Series a notice that states the special record date, the payment date and the amount of defaulted interest to be paid. The Company may pay defaulted interest in any lawful manner.

Section 2.13. *Registered Global Securities.*

(a) Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officer's Certificate shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Registered Global Securities and the Depositary for such Registered Global Security or Securities.

(b) Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Registered Global Security shall be exchangeable pursuant to Section 2.07 of the Indenture for Securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Registered Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Registered Global Security shall be so exchangeable. Any Registered Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Registered Global Security with like tenor and terms.

Except as provided in this Section 2.13(b), a Registered Global Security may not be transferred except as a whole by the Depositary with respect to such Registered Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

(c) Legend. Any Registered Global Security issued hereunder shall bear a legend in substantially the following form:

"This Security is a Registered Global Security within the meaning of the Indenture hereinafter referred to and is registered in the name of the Depositary or a nominee of the Depositary. This Security is exchangeable for Securities registered in the name of a Person other than the Depositary or its nominee only in the limited circumstances described in the Indenture, and may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary."

(d) Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of, interest, if any, and Additional Amounts, if any, on any Registered Global Security shall be made to the Holder thereof.

(f) Consents, Declaration and Directions. Except as provided in Section 2.13(d), the Company, any Guarantor, the Trustee and any Agent may treat a Person as the Holder of such principal amount of outstanding Securities of such Series represented by a Registered Global Security as shall be specified in a written statement of the Depositary with respect to such Registered Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.14. *Computation of Interest*. Except as otherwise specified pursuant to Section 2.02 for Securities of any Series, interest on the Securities of each Series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.15. *CUSIP and ISIN Numbers*. The Company in issuing the Securities may use "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company or any Guarantor shall promptly notify the Trustee in writing of any changes to the CUSIP and ISIN numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Notice to Trustee*. (a) The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice at least 15 calendar days before the redemption date (or such shorter notice as may be acceptable to the Trustee).

(b) [Reserved].

Section 3.02. *Selection of Securities to be Redeemed*. Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officer's Certificate, if less than all the Securities of a Series are to be redeemed, for so long as such Securities are represented by Registered Global Security, the Securities of the Series to be redeemed shall be selected by the policies and procedures of the Depositary, and otherwise the Trustee shall select the Securities of the Series to be redeemed by lot unless otherwise required by law and, in respect of Global Securities, subject to the applicable procedures of the Depositary. The Trustee shall make the selection from Securities of the Series outstanding not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities of the Series that have denominations larger than the minimum principal denomination of the Series. Securities of the Series and portions of them it selects shall be in amounts equal to the minimum principal denomination for each Series and integral multiples thereof. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption.

Section 3.03. *Notice of Redemption*. Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officer's Certificate, the Company shall provide a notice of redemption by electronic transmission or first-class mail to each Holder whose Securities are to be redeemed within the notice period required in respect of the Securities as stated therein and/or in Article 4.

The notice shall identify the Securities of the Series to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price, or if not then ascertainable, the manner of calculation thereof;

(c) the name and address of the Paying Agent;

(d) if less than all Securities of any Series are to be redeemed, the identification of the particular Securities to be redeemed and the portion of the principal amount of any Security to be redeemed in part;

(e) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price and Additional Amounts, if any;

(f) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date, and Additional Amounts, if any;

(g) if such redemption is subject to satisfaction of one or more conditions precedent, a description of such conditions and, if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions are satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date so delayed, or such notice may be rescinded at any time in the Company's discretion if in the good faith judgment of the Company any or all of such conditions will not be satisfied; and

(h) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's written request, accompanied by an Officer's Certificate, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; *provided* that the form and content of such notice shall be prepared by the Company or a Guarantor.

Section 3.04. *Effect of Notice of Redemption*. Once notice of redemption is transmitted, mailed or published as provided in Section 3.03, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price except as set forth in Section 3.03(g). Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to, but excluding, the redemption date.

Section 3.05. *Deposit of Redemption Price*. On or before 11:00 a.m. New York City time one Business Day prior to the redemption date, the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, and Additional Amounts, if any, on all Securities to be redeemed on that date.

Section 3.06. *Securities Redeemed in Part*. With respect to Securities not represented by a Registered Global Security, upon surrender of any such Security that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder a new Security of the same Series and the same maturity equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Principal and Interest*. The Company shall duly and punctually pay the principal of, interest, if any, and Additional Amounts, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture.

Section 4.02. *SEC Reports*. Amrize shall furnish to the Trustee within 15 days after the filing by Amrize with the SEC copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which Amrize is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. Amrize also shall comply with the other provisions of TIA § 314(a). Amrize will be deemed to have furnished such reports referred to in this Section to the Trustee if the Company has filed such reports with the SEC via the EDGAR filing system (or any successor thereto) and such reports are publicly available.

Section 4.03. *Compliance Certificate*. Amrize shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, a brief certificate from an Officer of Amrize as to his or her knowledge of Amrize's and the Company's compliance with all conditions and covenants under this Indenture (which compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture) and, in the event of any Default, specifying each such Default and the nature and status thereof of which such Person may have knowledge. Such certificates need not comply with Section 10.05 of this Indenture.

Section 4.04. *Stay, Extension and Usury Laws*. Each of the Company and the Guarantors covenant (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and each of the Company and the Guarantors (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.05. *Legal Existence*. Subject to Article 5, each of the Guarantors and the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence.

Section 4.06. *Maintenance of Office or Agency*. The Company and each Guarantor shall maintain an office or agency in the United States, where the Securities of a Series may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company or any Guarantor in respect of the Securities of a Series and this Indenture may be served. The Company and each Guarantor shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency not designated or appointed by the Trustee. If at any time the Company and each Guarantor shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Company and each Guarantor may also from time to time designate co-registrars and one or more offices or agencies where the Securities of a Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company and each Guarantor shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.07. *Money For Securities Payments to be Held in Trust*. If the Company or any Guarantor shall at any time act as the Company's own Paying Agent with respect to the Securities of any Series, it shall, on or before each due date of the principal of and premium, if any, and interest, if any, on any of such Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and premium or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided. The Company or each Guarantor shall promptly notify the Trustee of any failure by the Company, any Guarantor (or any other obligor of such Securities) to make any payment of principal of or premium, if any, or interest, if any, on such Securities.

Whenever the Company shall have one or more Paying Agents for the Securities of any Series, it shall, on or before 11:00 a.m. New York City time one Business Day prior to each due date of the principal of and premium, if any, and interest, if any, on such Securities, deposit with such Paying Agents sums sufficient (without duplication) to pay the principal and premium or interest so becoming due, such sums to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company or each Guarantor shall promptly notify the Trustee of any failure by it so to act.

The Company shall cause each Paying Agent for the Securities of any Series, other than the Company, any Guarantor or the Trustee, to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(i) hold all sums held by it for the payment of the principal of and premium, if any, or interest, if any, on such Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(ii) give the Trustee notice of any failure by the Company and each Guarantor (or any other obligor upon such Securities) to make any payment of principal of or premium, if any, or interest, if any, on such Securities; and

(iii) at any time during the continuance of any such failure, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent and furnish to the Trustee such information as it possesses regarding the names and addresses of the Persons entitled to such sums.

The Company may at any time pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company, any Guarantor or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company, any Guarantor or such Paying Agent and, if so stated in a Company Order delivered to the Trustee, in accordance with the provisions of Article 8; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company or any Guarantor, in trust for the payment of the principal of and premium, if any, or interest, if any, on any Security and remaining unclaimed for two years after such principal and premium, if any, or interest, if any, has become due and payable shall be paid to the Company or each Guarantor on request of the Company or each Guarantor, or, if then held by the Company or each Guarantor, shall be discharged from such trust; and, upon such payment or discharge, the Holder of such Security shall, as an unsecured general creditor and not as the Holder of an outstanding Security, look only to the Company or each Guarantor for payment of the amount so due and payable and remaining unpaid, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company or each Guarantor as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such payment to the Company or each Guarantor, may at the expense of the Company cause to be published once a week for two successive weeks, in each case on any day of the week, in an Authorized Newspaper in each Place of Payment, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be paid to the Company or each Guarantor.

Section 4.08. *Restrictions on Secured Debt.* (a) The Company, Amrize and Holcim (but, in the case of Holcim, only if the Springing Holcim Guarantees are granted) will not themselves, and will not permit any Restricted Subsidiaries to, incur, issue, assume or guarantee any Debt secured by a pledge, mortgage or other lien (1) on a Principal Property owned or leased by the Company, a Guarantor or any Restricted Subsidiary or (2) on any shares of stock or Debt of any Guarantor, the Company or Restricted Subsidiary (pledges, mortgages and other liens being hereinafter in this Article referred to as "**Liens**"), without effectively providing that the Securities of each Series then outstanding (together with, if the Company or any Guarantor shall so determine, any other Debt of the Company, any Guarantor or a Restricted Subsidiary then existing or thereafter created which is not subordinate to the Securities of each Series then outstanding) shall be secured equally and ratably with (or prior to) such secured Debt, so long as such secured Debt shall be so secured; *provided*, *however*, that this Section 4.08 shall not apply to, and there shall be excluded from secured Debt in any computation under this Section 4.08, Debt secured by:

(i) Liens on the property, shares of stock or Debt of any Person existing at the time the Person becomes a Restricted Subsidiary or with respect to a particular Series of Securities, Liens existing as of the time such Securities are first issued;

(ii) Liens in favor of the Company, a Guarantor or any Restricted Subsidiary;

(iii) Liens in favor of U.S. or Canadian governmental bodies to secure progress, advance or other payments required under any contract or provision of any statute or regulation;

(iv) Liens on property, shares of stock or Debt, either:

(A) existing at the time a Guarantor or the Company acquires the property, stock or Debt, including acquisition through merger or consolidation;

(B) securing all or part of the cost of acquiring the property, stock or Debt or construction on or improvement of the property; or

(C) securing Debt to finance the purchase price of the property, stock or Debt or the cost of acquiring, constructing on or improving of the property that were incurred prior to or at the time of or within one year after the acquisition of the property, stock or Debt or complete construction on or improvement of the property and commence full operation thereof; and

(v) any extension, renewal or replacement of the Liens in the foregoing clauses (i) to (iv) if the extension, renewal or replacement is limited to the same property, shares or Debt that secured the Lien that was extended, renewed or replaced (plus improvements on such property), except that if the Debt secured by a Lien is increased as a result of such extension, renewal or replacement, a Guarantor or the Company will be required to include the increase when computing the amount of Debt under this Section 4.08.

(b) Notwithstanding the foregoing, this Section 4.08 does not apply to any Debt that the Company, a Guarantor or any Restricted Subsidiary issues, assumes or guarantees if the total principal amount of the Debt, when added to (1) all of the other outstanding Debt that this Section 4.08 would otherwise restrict, and (2) all Attributable Debt of the Company, any Guarantor and any Restricted Subsidiaries in respect of sale and leaseback transactions (as defined in Section 4.09(a)), is less than or equal to 15% of the Consolidated Net Tangible Assets.

Section 4.09. *Restrictions on Sale and Leaseback Transactions.*

(a) The Company, Amrize and Holcim (but, in the case of Holcim, only if the Springing Holcim Guarantees are granted) will not, and neither the Company, Amrize nor Holcim will permit any Restricted Subsidiary to, enter into any arrangement with any bank, insurance company or other lender or investor (not including the Company, any Guarantor or any Restricted Subsidiary) or to which any such lender or investor is a party, providing for the leasing by the Company, any Guarantor or a Restricted Subsidiary for a period, including renewals, in excess of three years (except for such arrangements that the Company, any Guarantor or such Restricted Subsidiary may terminate within three years) of any Principal Property which has been or is to be sold or transferred, more than one year after the acquisition, construction, improvement and commencement of full operation thereof, by the Company, any Guarantor or any Restricted Subsidiary to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such Principal Property (herein referred to as a "**sale and leaseback transaction**") unless one of the following applies:

(i) the Company or such Guarantor or Restricted Subsidiary could incur Debt secured by a Lien on the Principal Property to be leased back in an amount equal to the Attributable Debt with respect to such sale and leaseback transaction without being required to equally and ratably secure the Securities of each series as required by Section 4.08, or

(ii) within one year after the sale or transfer, the Company or such Guarantor or Restricted Subsidiary, apply an amount of cash not less than the greater of (a) the net proceeds of the sale of the Principal Property sold and leased back pursuant to the sale and leaseback arrangement; or (b) the fair market value of the Principal Property sold and leased back under the arrangement (as determined by any two Officers of the Company or such Guarantor, as the case may be) to (1) the purchase, construction or improvement of other property used or useful in the business of, or other capital expenditure by, the Company, any Guarantor or any Restricted Subsidiary or (2) the retirement of Long-Term Debt or the prepayment of any capital lease obligation of the Company, any Guarantor or any Restricted Subsidiary; *provided* that the amount to be applied to the retirement of Long-Term Debt or the prepayment of any capital lease obligation of the Company, any Guarantor or any Restricted Subsidiary shall be reduced by (x) the principal amount of any Securities delivered within one year after such sale to the Trustee for retirement and cancellation, and (y) the principal amount of Long-Term Debt, other than Securities, voluntarily retired by the Company, any Guarantor or any Restricted Subsidiary within one year after such sale. Notwithstanding the foregoing, no retirement referred to in this clause (ii) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or mandatory prepayment provision, or

(iii) as to any particular series of Securities, sale and leaseback transactions existing on the date that Securities of such series are first issued.

Section 4.10. *Additional Amounts.*

(a) All payments made by or on behalf of the Company under or with respect to the Securities or by or on behalf of any Guarantor with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes unless the withholding or deduction for, or on account of, such taxes is then required by law. If any deduction or withholding for, or on account of, any taxes imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required to be made from any payments made by or on behalf of the Company under or with respect to the Securities or by or on behalf of any Guarantor with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor, as applicable, shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder of Securities after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, *however*, that no Additional Amounts shall be payable with respect to:

(i) any taxes, to the extent such taxes would not have been imposed but for the existence of any present or former connection between the Holder (or between a fiduciary, settler, beneficiary, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) or the beneficial owner of the Securities and the relevant Tax Jurisdiction (other than the mere holding of such note, the enforcement of rights under such note or under a guarantee or the receipt of any payments in respect of such note or a guarantee), (including, without limitation, being or having been a citizen or a resident of such Tax Jurisdiction, being or having been engaged in a trade or business in such Tax Jurisdiction or having or having had a permanent establishment in such Tax Jurisdiction);

(ii) any taxes, to the extent such taxes were imposed as a result of the presentation of a note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the note been presented on the last day of such 30-day period);

(iii) any estate, inheritance, gift, sales, transfer, stamp, personal property, excise, wealth or similar taxes;

(iv) taxes imposed on or with respect to a payment made to a Holder or beneficial owner of Securities who would have been able to avoid such withholding or deduction by presenting the relevant Securities to another Paying Agent;

(v) any taxes payable other than by deduction or withholding from payments under, or with respect to, the Securities or with respect to any Guarantee;

(vi) any U.S. taxes that are imposed as a result of the Holder or beneficial owner being or having been a controlled foreign corporation, personal holding company or passive foreign investment company with respect to the United States or a corporation that accumulates earnings to avoid United States federal income tax;

(vii) any U.S. taxes imposed on any person that is, for U.S. federal income tax purposes, an individual who is a citizen or resident of the United States, a corporation or partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source;

(viii) any U.S. backup withholding taxes;

(ix) any U.S. taxes that are imposed as a result of the Holder or beneficial owner being or having been (i) a "10 per cent. shareholder" as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "**Code**") or any successor provisions of the Code of the Company, (ii) a bank treated as receiving interest pursuant to a loan agreement entered into in the ordinary course of its trade or business as described in section 881(c)(3)(A) of the Code, or (iii) a controlled foreign corporation within the meaning of section 957 of the Code that is related within the meaning of section 864(d)(4) of the Code to the Company;

(x) any taxes (i) if the Holder or beneficial owner would not have been liable for or subject to withholding or deduction of such taxes had it delivered an appropriate, valid and properly completed, United States Internal Revenue Service Form W-8 or Form W-9 (or any successor or substitute form) to any withholding agent or any other person; or (ii) to the extent such taxes are imposed, withheld or deducted by reason of the failure of the Holder or beneficial owner of Securities to comply with any reasonable written request of the Company, addressed to the Holder and made at least 30 days before any such withholding or deduction is to be made, to satisfy any certification, identification, information or other reporting requirements, whether required by statute, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction);

(xi) any tax that is imposed on or with respect to any payment made to any Holder who is a fiduciary or partnership or an entity that is not the sole beneficial owner of such payment, to the extent that a beneficiary or settlor (for tax purposes) with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of the applicable Securities; or

(xii) any combination of items (i) through (xi) above.

(b) Notwithstanding any other provision herein, any payments made by or on behalf of the Company under or with respect to the Securities or by or on behalf of any Guarantor with respect to any Guarantee, shall be paid net of any deduction or withholding imposed or 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 fiscal or regulatory legislation, regulations, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Company or any Guarantor nor any other person shall be required to pay any Additional Amounts in respect of any FATCA Withholding.

(c) In addition to the foregoing, the Company and any Guarantor shall also pay and indemnify the Holders and/or the Trustee for any present or future stamp, issue, registration, transfer, court or documentary taxes or any other similar taxes, charges or levies (including penalties and interest with respect thereto), which are levied by any Tax Jurisdiction on the execution, delivery, issuance, registration or enforcement of any of the Securities, the Indenture or any Guarantee, except for any such taxes imposed or levied as a result of a transfer after the Issue Date.

(d) If the Company or any Guarantor, as the case may be, becomes aware that it shall be obligated to pay Additional Amounts with respect to any payment under or with respect to the Securities or any Guarantee, the Company or the relevant Guarantor, as the case may be, shall deliver to the Trustee and Paying Agent on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate shall also set forth any other information reasonably necessary to enable any Paying Agent to pay Additional Amounts to Holders on the relevant payment date. The Trustee and Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(e) The Company or the relevant Guarantor shall make (or cause to be made) all withholdings and deductions for, or on account of, taxes required by law and will remit (or cause to be remitted) the full amount deducted or withheld to the relevant tax authority in accordance with applicable law. The Company or the relevant Guarantor shall use its reasonable efforts to obtain tax receipts from each tax authority evidencing the payment of any taxes so deducted or withheld. The Company or the relevant Guarantor shall furnish to the Trustee (or to a Holder upon written request), within a reasonable time after the date the payment of any taxes so deducted or withheld is made, certified copies of tax receipts evidencing payment by the Company or the Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments by such entity.

(f) Whenever in this Indenture or the Securities, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Securities or of principal, interest or any other amount payable under, or with respect to, any of the Securities or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(g) The obligations described in this Section 4.10 shall survive any termination, defeasance or discharge of the Indenture or any transfer by a Holder or beneficial owner of its Securities, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein and such jurisdiction will be considered a Tax Jurisdiction.

Section 4.11. *Waiver of Certain Covenants*. Except as otherwise specified as contemplated by Section 2.02 for Securities of such Series, each of the Company and the Guarantors may, with respect to the Securities of any Series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided herein or pursuant to Section 2.02(q) or Section 9.01(b) for the benefit of the Holders of such Series if before the time for such compliance the Holders of a majority in principal amount of the outstanding Securities (including additional debt securities of such Series, if any) of such Series (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities) shall, by an Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the Guarantors and the duties of the Trustee in respect of such term, provision or condition shall remain in full force and effect.

ARTICLE 5
SUCCESSORS

Section 5.01. *When Company and Amrize May Merge, Etc.* So long as any Securities remain outstanding, the Company, Amrize or Holcim (but, in the case of Holcim, only if the Springing Holcim Guarantees are granted) shall not consolidate or merge with or into, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person, unless:

(a) such Person shall be a corporation, partnership, limited liability company, trust or other entity organized and validly existing under the laws of any member state of the European Economic Area, the United Kingdom, the United States of America, any state or territory thereof or the District of Columbia, Canada or Switzerland or such other jurisdiction as shall be approved by a resolution of Holders of not less than 75% of the Securities then outstanding and such successor Person shall assume, by a supplemental indenture hereto, all of the Company's or such Guarantor's obligations, as applicable, with respect to Securities of each Series and under this Indenture;

(b) after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, would become an Event of Default, shall have occurred and be continuing under this Indenture;

(c) as a result of such transaction, the properties or assets of such Guarantor or the Company, as the case may be, shall not be subject to any encumbrance which would not be permitted under this Indenture; and

(d) such Guarantor or the Company, as the case may be, shall have delivered an Officer's Certificate and an Opinion of Counsel, each stating that such transaction or supplemental indenture complies with this Indenture.

Section 5.02. *Successor Entity Substituted*. Upon any consolidation of a Guarantor or the Company with, or merger by a Guarantor or the Company into, any other Person or conveyance, transfer or lease of properties and assets of a Guarantor or the Company substantially as an entirety in accordance with the provisions of Section 5.01, the successor Person formed by such consolidation or into which such Guarantor or the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, such Guarantor or the Company under this Indenture with the same effect as if such successor Person had been named as such Guarantor or the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under the Indenture and each Series of the Securities.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.*

"**Event of Default**," wherever used herein with respect to Securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officer's Certificate, it is provided that such Series shall not have the benefit of said Event of Default:

(a) default in any payment of interest on any Security of such Series when it becomes due and payable, continued for 30 days;

(b) default in the payment of principal of or premium, if any, on any Security of such Series when due at its Stated Maturity, upon optional redemption, upon declaration or otherwise;

(c) default in the performance of, or breach of, any covenant or warranty of the Company or any Guarantor in this Indenture applicable to such Series of Securities (other than (i) the obligations of the Company under Section 4.02; and (ii) a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 50 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the outstanding Securities of such Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(d) (i) any other present or future indebtedness of the Company, any Guarantor or any Restricted Subsidiary 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 Company, any Guarantor or any Restricted Subsidiary, as applicable, or (ii) any such indebtedness is not paid when due or (iii) the Company, any Guarantor or a Restricted Subsidiary, as applicable, 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 (4) have occurred equals or exceeds USD 200 million;

(e) the entry by a court having jurisdiction in the premises of (i) a decree or order for relief in respect of the Company, any Guarantor or any Restricted Subsidiary in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law; or (ii) a decree or order adjudging the Company, any Guarantor or any Restricted Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, any Guarantor or any Restricted Subsidiary under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company, any Guarantor or any Restricted Subsidiary or of any substantial part of their property, or ordering the winding up or liquidation of their respective affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the commencement by the Company or any Guarantor for a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, moratorium, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by any such entity to the entry of a decree or order for relief in respect of the Company or any Guarantor in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, moratorium, reorganization or other similar law or to the commencement of any bankruptcy, moratorium or insolvency case or proceeding against it, or the filing by any such entity of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by any such entity to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, administrator, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Guarantor or of any substantial part of its property, or the admission by any such entity in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company or any Guarantor in furtherance of such action;

(g) at any time, the Amrize Guarantees or after the Springing Holcim Guarantees are granted (if ever), the Springing Holcim Guarantees, in each case relating to such Series of Securities, shall be determined in a final, non-appealable judgment in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be, or is claimed by the relevant Guarantor not to be, in full force and effect;

(h) the Company ceases to be directly or indirectly majority owned and controlled by Amrize; or

(i) any other Event of Default provided with respect to Securities of such Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate in accordance with Section 2.02.

Section 6.02. *Acceleration of Maturity; Rescission and Annulment*. A Default described in Section 6.01(c) will not constitute an Event of Default until the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of each such affected series then outstanding hereunder (each such series voting as a separate class) notify the Company of the Default and such Default is not cured within the time specified in Section 6.01(c) after receipt of the Notice of Default.

Except as otherwise provided in the terms of any Series of Securities pursuant to Section 2.02, if an Event of Default (other than an Event of Default described in Section 6.01(e) or Section 6.01(f) above) occurs and is continuing, then, and in each and every such case, unless the principal of all of the Securities shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of all of the series affected thereby then outstanding hereunder (treated as one class) by notice in writing to the Company or any Guarantor (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of any Series are Discount Securities, such portion of the principal amount as may be specified in the terms of such Series) of all of the Securities of such Series then outstanding, and the interest accrued thereon, if any, to be due and payable immediately, and upon such declaration, the same shall become immediately due and payable. If an Event of Default described in Section 6.01(e) or Section 6.01(f) above occurs and is continuing, then the principal amount of all the Securities then outstanding, and the interest accrued thereon, if any, shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of such Series, by written notice to the Company, any Guarantor and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Company or a Guarantor, as the case may be, has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest, if any, and Additional Amounts, if any, on all Securities of that Series,

(ii) the principal of any Securities of that Series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities,

(iii) to the extent that payment of such interest is lawful, interest upon any overdue principal and overdue interest at the rate or rates prescribed therefor in such Securities, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(v) all Events of Default with respect to Securities of that Series, other than the non-payment of the principal of Securities of that Series which has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 6.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.*

Each of the Company and the Guarantors covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of principal of any Security when due at the Maturity thereof, or

(c) default is made in the deposit of any sinking fund payment when and as due by the terms of a Security,

then, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal, Additional Amounts, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal, any overdue interest and any overdue Additional Amounts, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company, a Guarantor or any other obligor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company, a Guarantor or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.04. *Trustee May File Proofs of Claim*. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, a Guarantor or any other obligor upon the Securities or the property of the Company, any Guarantor or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or any Guarantor for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.05. *Trustee May Enforce Claims without Possession of Securities*. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.06. *Application of Money Collected*. Any money or property collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 7.08; and

Second: To the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: To the Company and any Guarantor.

Section 6.07. *Limitation on Suits*. No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of an Event of Default and the continuance thereof with respect to the Securities of that Series;

(b) the Holders of not less than 25% in principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of security or indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Securities of that Series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

Section 6.08. *Unconditional Right of Holders to Receive Principal and Interest*. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 6.09. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantors, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. *Control by Holders*. The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, *provided* that the Trustee may refuse, without liability, to follow any direction that the Trustee determines in its sole discretion conflicts with law or this Indenture, or may be unduly prejudicial to the rights of other Holders of Securities, or may involve the Trustee in personal liability. The Trustee shall be entitled to take any other action it considers in its sole discretion to be proper, and not inconsistent with any such direction from the Holders.

Section 6.13. *Waiver of Past Defaults*. The Holders of a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past Default hereunder with respect to such Series and its consequences, except:

(a) a Default in the payment of the principal of, interest on or Additional Amounts, if any, on any Security of such Series (*provided*, *however*, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration); or

(b) a Default with respect to a covenant or provision hereof, which under Article 9 may not be modified or amended without the consent of the Holder of each outstanding Security of that series affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.14. *Undertaking for Costs*. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company or any Guarantor, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee*. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no other implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of willful misconduct or negligence on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; however, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not investigate or confirm the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take with respect to Securities of any Series in good faith in accordance with a direction received by it pursuant to Section 6.12.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraph (a), (b), (c) and (g) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company or any Guarantor.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

(i) If any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred unless a Responsible Officer of the Trustee has otherwise received written notice thereof.

(j) The Trustee shall not be deemed to have knowledge of any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall have been notified in writing at the Corporate Trust Office of the Trustee of such Default or Event of Default by the Company, a Guarantor or a Holder of Securities of such Series.

Section 7.02. *Rights of Trustee*. (a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in reliance thereon.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses, losses and liabilities which may be incurred therein or thereby.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(i) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or any Guarantor, as the case may be, will be sufficient if signed by an Officer of the Company or the relevant Guarantor. The Trustee may request that the Company or relevant Guarantor deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

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

(l) Notwithstanding anything in this Indenture to the contrary, neither the Trustee nor any Agent shall be responsible or liable to any person for any indirect, special, punitive or consequential damage or loss (including but not limited to lost profits) whatsoever, even if the Trustee has been informed of the likelihood thereof and regardless of the form of action.

(m) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any redemption, purchase or repurchase, as applicable, of interest in any Security or any other security.

(n) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee incumbency certificates listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificates shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to them have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such Instructions conflict or are inconsistent with subsequent written instructions. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee and, including without limitation the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(o) In no event shall the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and such Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, any Guarantor or an Affiliate with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Section 7.11 and Section 7.12.

Section 7.04. *Trustee's Disclaimer*. The Trustee shall not be responsible and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities or in any document issued in connection with the sale of the Securities or in the Securities other than its certificate of authentication.

Section 7.05. *Notice of Defaults*. If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series, the Trustee shall send to each Securityholder of the Securities of that Series notice of a Default or Event of Default within 60 days after the Trustee shall have received written notice of a Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal, premium, if any, of or interest on any Security of any Series or in payment of any redemption obligation, the Trustee may withhold the notice if and so long as it determines in good faith that withholding the notice is in the interests of Securityholders of that Series.

Section 7.06. *Reports by Trustee to Holders*. Within 60 days after each May 15 beginning with May 15, 2025, and for so long as any Securities remain outstanding, the Trustee shall transmit by electronic transmission to all Securityholders, as their names and addresses appear on the register kept by the Registrar, a brief report dated as of May 15, each year if and to the extent required by TIA § 313(a). The Trustee shall also comply with TIA § 313(c).

A copy of each report at the time of its sending to Securityholders of any Series shall be filed with the SEC and each stock exchange (if any) on which the Securities of that Series are listed. The Company or Amrize shall promptly notify the Trustee when Securities of any Series are listed on any stock exchange and of any delisting thereof.

Section 7.07. *Reporting and Tax Withholding*. With respect to any payments made on behalf of the Company or any Guarantor, if applicable, in connection with Securities issued under this Indenture, the Paying Agent agrees to timely (i) comply with any applicable tax reporting obligation, (ii) make any required withholding or deduction, and (iii) remit the full amount deducted or withheld by it to the relevant jurisdiction in accordance with applicable law. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time ("**Applicable Tax Law**"), each of the Company, Amrize and Holcim agrees that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Tax Law for which the Trustee shall not have any liability. The terms of this Section shall survive the termination of this Indenture and the resignation, retirement or removal of the Trustee.

Section 7.08. *Compensation and Indemnity*. The Company and the Guarantors, jointly and severally, covenant and agree to pay to the Trustee from time to time such compensation as the Company or the Guarantors and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and the Guarantors, jointly and severally, covenant and agree to reimburse the Trustee upon request for all reasonable and documented expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company and the Guarantors covenant jointly and severally to indemnify the Trustee, its officers, directors, employees and agents, and hold each of them harmless, against any and all loss, liability or expense (including reasonable attorneys' fees) incurred by or in connection with the offer and sale of the Securities or the administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture against the Company or any Guarantor and enforcing the Securities (including this Section 7.08) and defending itself against any claim (whether asserted by the Company or any Guarantor, any Holder or any other Person) or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder. The Trustee shall notify the Company and the Guarantors of any claim for which it may seek indemnity promptly upon obtaining written notice thereof; *provided*, *however*, that any failure so to notify the Company and the Guarantors shall not relieve the Company and the Guarantors of their indemnity obligations hereunder. The Company and the Guarantors need not pay for any settlement made without its consent, which consent will not be unreasonably withheld. The Company and the Guarantors need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct and gross negligence.

To secure the Company's and any Guarantor's payment obligations in this Section, the Trustee shall have a lien prior to the Securities of any Series on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest (including Additional Amounts, if any) and any liquidated damages on particular Securities of that Series.

The Company's and any Guarantor's payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(e) or (f) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.09. *Replacement of Trustee*. The Trustee may resign in writing with respect to the Securities of one or more Series at any time by so notifying the Company or the Guarantors. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and may appoint a successor Trustee. The Company and the Guarantors shall remove the Trustee with respect to Securities of one or more Series if:

(a) the Trustee fails to comply with Section 7.11;

(b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company and the Guarantors or by the Holders of a majority in principal amount of the Securities of any Series and such Securityholders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company and the Guarantors shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company and the Guarantors. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Securities for which it is acting as Trustee under this Indenture. The successor Trustee shall send a notice of its succession to each Securityholder of each such Series. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.08; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.08 hereof.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee with respect to the Securities of any one or more Series fails to comply with Section 7.11, any Securityholder of the applicable Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Company's and the Guarantors' obligations under Section 7.08 shall continue for the benefit of the retiring Trustee and the successor Trustee shall enforce the lien provided in favor of the Trustee in Section 7.08 for the benefit of the retiring Trustee.

Section 7.10. *Successor Trustee by Merger, Etc*. Any organization or entity into which the Trustee may be merged or converted or exchanged or with which it may be consolidated, or any organization or entity resulting from any merger, conversion, exchange or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, such corporation shall be qualified under the provisions of Section 7.11 hereof.

In case at the time such successor or successors by merger, conversion, exchange or consolidation to the Trustee with respect to the Securities of any one or more Series shall succeed to the trusts created by this Indenture any of the Securities of the applicable Series shall have been authenticated but not delivered, any such successor to such Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities of the applicable Series so authenticated; and in case at that time any of the Securities of such Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities of such Series or in this Indenture *provided* that the certificate of the Trustee shall have.

Section 7.11. *Eligibility; Disqualification*. The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company or the Guarantors are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.12. *Preferential Collection of Claims against Company or any Guarantor*. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE 8
SATISFACTION AND DISCHARGE; DEFEASANCE

Section 8.01. *Satisfaction and Discharge of Indenture*. This Indenture, with respect to Securities of any Series (if all Series issued under this Indenture are not to be effected) shall, upon Company Order, cease to be of further effect (except as hereinafter provided in this Section 8.01), and the Trustee, at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture, when

(a) either

(i) all Securities of such Series theretofore authenticated and delivered (other than (A) Securities that have been destroyed, lost or stolen and that have been replaced or paid or (B) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Sections 2.05 and 4.07) have been delivered to the Trustee for cancellation; or

(ii) all Securities of such Series not previously delivered to the Trustee for cancellation:

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company or any Guarantor, or

(D) are deemed paid and discharged pursuant to Section 8.03, as applicable;

and the Company, in the case of (A), (B) or (C) above, has deposited or caused to be deposited with the Trustee (or such other entity designated by the Company for this purpose) as trust funds in trust an amount sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for the principal of (and premium, if any) and accrued and unpaid interest (if any) on, and any mandatory sinking fund payments to the date of such deposit (in the case of Securities of such Series which have become due and payable on or prior to the date of such deposit) or to the Stated Maturity or redemption date, as the case may be; *provided* that with respect to any discharge in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such "make-whole" amount calculated as of the date of the discharge, with any deficit as of the date of redemption (any such amount, the "**Applicable Premium Deficit**") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption;

(b) the Company has paid or caused to be paid all other sums payable hereunder in respect of the Securities of such Series; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all the conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture with respect to such Series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company and any Guarantor to the Trustee under Section 7.08, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.04, 2.07, 2.08, 4.07 (last paragraph only), 8.01, 8.02 and 8.05 shall survive.

Section 8.02. *Application of Trust Funds; Indemnification*. (a) Subject to the provisions of Section 8.05, all money deposited with the Trustee (or such other entity designated by the Company for this purpose) pursuant to Section 8.01, all money and U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee (or such other entity designated by the Company for this purpose) pursuant to Section 8.03 or 8.04 and all money received by the Trustee (or such other entity designated by the Company for this purpose) in respect of U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee (or such other entity designated by the Company for this purpose) pursuant to Section 8.03 or 8.04, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or any Guarantor if acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Sections 8.03 or 8.04.

(b) The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations or Foreign Government Obligations deposited pursuant to Sections 8.03 or 8.04 or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company from time to time upon Company Request any U.S. Government Obligations or Foreign Government Obligations or money held by it as provided in Sections 8.03 or 8.04 which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or Foreign Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S. Government Obligations or Foreign Government Obligations held under this Indenture.

Section 8.03. *Legal Defeasance of Securities of any Series*. Unless this Section 8.03 is otherwise specified, pursuant to Section 2.02(v), to be inapplicable to Securities of any Series, the Company shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of such Series on the date of the deposit referred to in subparagraph (c) hereof, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect (and the Trustee, at the expense of the Company, shall, at Company Request, execute such instruments reasonably requested by the Company or any Guarantor acknowledging the same), except as to:

(a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (c) hereof, (i) payment of the principal of and each installment of principal of and interest (including Additional Amounts) on the outstanding Securities of such Series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of Sections 2.04, 2.07, 2.08, 8.02, 8.03 and 8.05; and

(c) the rights, powers, trust, indemnities and immunities of the Trustee hereunder; *provided* that, the following conditions shall have been satisfied:

(i) the Company shall have deposited or caused to be deposited irrevocably with the Trustee (or such other entity designated by the Company for this purpose) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of such Securities (A) in the case of Securities of such Series denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations, or (B) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal (including mandatory sinking fund or analogous payments) of and interest, if any, on all the Securities of such Series on the dates such installments of interest or principal are due; *provided* that with respect to any defeasance in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such "make-whole" amount calculated as of the date of the defeasance, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption;

(ii) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(iii) the Company shall have delivered to the Trustee an Opinion of Counsel of recognized standing to the effect that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of execution of this Indenture, there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to U.S. Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; and

(iv) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance contemplated by this Section 8.03 have been complied with.

Section 8.04. *Covenant Defeasance*. Unless this Section 8.04 is otherwise specified pursuant to Section 2.02(v) to be inapplicable to Securities of any Series, on and after the date of the deposit referred to in subparagraph (a) hereof, each of the Company and any Guarantor, as applicable, may omit to comply with any term, provision or condition set forth under Sections 4.02, 4.03, 4.04, 4.05, 4.08, 4.09 and 5.01 as well as any additional covenants contained in a supplemental indenture hereto for a particular Series of Securities or a Board Resolution or an Officer's Certificate delivered pursuant to Section 2.02 (and the failure to comply with any such covenants shall not constitute a Default or Event of Default under Section 6.01) and the occurrence of any event described in clause (e) of Section 6.01 shall not constitute a Default or Event of Default hereunder, with respect to the Securities of such Series, *provided* that the following conditions shall have been satisfied:

(a) with reference to this Section 8.04, the Company has deposited or caused to be irrevocably deposited (except as provided in Section 8.02(c)) with the Trustee (or such other entity designated by the Company for this purpose) as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, which through the payment of interest and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay principal, interest and Additional Amounts, if any, on and any mandatory sinking fund in respect of the Securities of such Series on the dates such installments of interest or principal are due; *provided* that with respect to any defeasance in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to such "make-whole" amount calculated as of the date of the defeasance, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee at least two Business Days prior to the redemption date that confirms that the deposit of such Applicable Premium Deficit shall be applied toward such redemption;

(b) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(c) the Company shall have delivered to the Trustee an Opinion of Counsel from of recognized standing confirming that beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(d) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated by this Section 8.04 have been complied with.

Section 8.05. *Repayment to Company*. The Trustee and the Paying Agent shall promptly pay to the Company or the Guarantors (or their designees) upon Company Order any excess moneys or U.S. Government Obligations held by them at any time. The provisions of the last paragraph of Section 4.07 shall apply to any money held by the Trustee or any Paying Agent that remains unclaimed for two years after the Maturity of any Series or Securities for which money or U.S. Government Obligations have been deposited pursuant to Sections 8.03 and 8.04.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01. *Without Consent of Holders.* From time to time, the Company, any Guarantor and the Trustee may, without the consent of the applicable Securityholder, amend or supplement this Indenture or the Securities of one or more Series for the following purposes:

(a) to reflect that a successor has succeeded the Company or any Guarantor and has assumed the Company's or any Guarantor's covenants and obligations under the Securities of such Series and this Indenture;

(b) to add further covenants for the benefit of the Holders of the Securities of such Series or surrender any right or power conferred on the Company or any Guarantor with respect to such Series of Securities;

(c) to surrender any right or power herein conferred to the Company or any Guarantor;

(d) to add any additional Events of Default with respect to the Securities of such Series;

(e) to pledge property to the Trustee as security for the Securities of such Series;

(f) to add further guarantees with respect to the Securities of such Series, including the guarantee of Holcim if required under this Indenture;

(g) to evidence the appointment of a Trustee other than the Trustee initially named in this Indenture with respect to any other Series of Securities in accordance with the provisions of this Indenture or evidence the appointment of a successor Trustee with respect to the Securities of such Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of trusts under the Indenture by more than one Trustee;

(h) to modify this Indenture in order to continue its qualification under the TIA or as may be necessary or desirable in accordance with amendments of the TIA;

(i) to issue and establish the form and terms and conditions of other Series of Securities as provided in this Indenture;

(j) to cure any ambiguity, mistake or inconsistency in this Indenture or in the Securities of such Series, or make any other addition, change or elimination to the provisions herein, as long as the interests of the Holders of the outstanding Securities of such Series are not adversely affected in any material respect (as determined by the Company);

(k) to make any addition, change or elimination to this Indenture in respect of a Series of Securities to be created in the future;

(l) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(m) to conform the text of this Indenture, any supplemental indenture or the Securities of any Series to any provision of the "Description of the New Notes and the New Notes Guarantees" applicable to such Series of Securities;

(n) to comply with the rules of any applicable securities depositary; or

(o) for the avoidance of doubt, to evidence the termination and release of each Springing Holcim Guarantee, if granted, upon the Springing Holcim Guarantee Release Date in accordance with this Indenture.

Section 9.02. *With Consent of Holders*. The Company and the Guarantors and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority of the outstanding aggregate principal amount of the Securities of each Series (including additional Securities of such Series, if any) affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Securityholders of each such Series. Except as provided in Section 6.13, the Holders of at least a majority of the outstanding aggregate principal amount of the Securities of each Series (including additional Securities of such Series, if any) affected by such waiver (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities of such Series), by written notice to the Trustee, may waive compliance by the Company or any Guarantor with any provision of this Indenture or the Securities with respect to such Series.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this Section becomes effective, the Company shall send to the Holders of Securities affected thereby a notice briefly describing the supplemental indenture or waiver. Any failure by the Company to send or publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Limitations.* The following changes shall not be made to this Indenture or the Securities of one or more Series, nor may a waiver be granted as follows, without approval of each affected Securityholder of the Securities of such Series:

(a) reduce the principal or any premium or change the Stated Maturity of any Security of such Series;

(b) reduce the rate of, or change the Stated Maturity of, any payment of interest on any Security of such Series;

(c) make the principal, premium or interest of the Securities of such Series payable in a currency other than the currency set forth in such Series or change the Place of Payment thereof;

(d) reduce the principal amount of the outstanding Securities of such Series whose Holders must consent to supplement the Indenture or to waive any of its provisions;

(e) modify the right of any Holder to receive or sue for payment of principal, premium or interest that would be due and payable at the Stated Maturity of such Series;

(f) expressly subordinate the Securities of such Series to other indebtedness of the Company or any Guarantor;

(g) release or modify any Guarantee except as described under Article 12; or

(h) amend any Guarantee or the provisions of the Indenture related to a Guarantee that adversely affects in any material respect the rights of the Trustee or any Holder of any series of Securities.

Section 9.04. *Compliance with Trust Indenture Act*. Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 9.05. *Revocation and Effect of Consents*. Until an amendment or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Company receives the notice of revocation before the date the amendment or waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (a) through (f) of Section 9.03. In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Securityholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Securityholders after such record date.

Section 9.06. *Notation on or Exchange of Securities*. The Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company in exchange for Securities of that Series may issue and the Trustee shall authenticate upon written request new Securities of that Series that reflect the amendment or waiver.

Section 9.07. *Trustee Protected*. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article 9 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee shall sign all supplemental indentures, except that the Trustee need not sign any supplemental indenture that adversely affects its rights.

Section 9.08. *Holcim Consent*. If the Springing Holcim Guarantees have not been granted as required by this Indenture, or the Springing Holcim Guarantees have been released or terminated on the Springing Holcim Guarantee Release Date, the consent of Holcim to any amendment or supplement of the Indenture or any supplemental indenture thereto shall not be required.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.

Section 10.02. *Notices*. Any notice or communication by the Company, any Guarantor or the Trustee to the other is duly given if in writing and delivered in person, mailed by first-class mail (or equivalent) postage or internationally recognized courier service or delivered by electronic transmission:

if to the Company, Amrize or Holcim:

Holcim Finance US LLC
8700 W. Bryn Mawr Ave
Suite 300
Chicago, IL 60631, the United States
Attention: Therese Houlahan

Amrize Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Morris Thomkins

Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Markus Unternährer

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Fl
Pittsburgh, PA 15262

The Company, Amrize, Holcim or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Securityholder shall be provided by electronic transmission or by first-class mail (or equivalent) postage or internationally recognized courier service to his address shown on the register kept by the Registrar. Failure to provide a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is provided or published in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it. The Company and any Guarantor shall consider any mailed notice to have been given two business days in New York City after it has been sent.

If the Company provides a notice or communication to Securityholders, it shall provide a copy to the Trustee and each Agent at the same time.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impracticable to mail notice by the Company or any Guarantor when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be reasonably satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Notwithstanding anything in this Indenture to the contrary, wherever notice is to be given to Securityholders of Registered Global Securities, it shall be sufficient if such notice is given in accordance with the procedures of the Depositary.

Section 10.03. *Communication by Holders with Other Holders*. Securityholders of any Series may communicate pursuant to TIA § 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Guarantors, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 10.04. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Company or any Guarantor to the Trustee to take or refrain from taking any action under this Indenture, the Company or the Guarantors, as applicable, shall furnish to the Trustee:

(a) an Officer's Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 10.05. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 10.06. *Rules by Trustee and Agents*. The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.07. *Legal Holidays*. Unless otherwise provided by Board Resolution, Officer's Certificate or supplemental indenture for a particular Series, a "**Legal Holiday**" is a Saturday, Sunday or a day on which banking institutions in the city (or in any of the cities, if more than one) in which amounts are payable, as specified in the form of such Security, are not required by any applicable law, regulation or executive order to be open. If a payment date for the payment of principal or interest on any Security falls on a Legal Holiday, such payment shall be made on the next succeeding Business Day, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

Section 10.08. *No Recourse Against Others*. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, officer or director, as such, of the Company, any Guarantor, or of any successor, either directly or through the Company, any Guarantor or any successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities and the coupons, if any, appertaining thereto by the Holders thereof and as part of the consideration for the issue of the Securities and the coupons, if any, appertaining thereto.

Section 10.09. *Counterparts*. This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Indenture by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 10.10. *Governing Laws; Waiver of Jury Trial*. THIS INDENTURE, EACH SECURITY AND EACH GUARANTEE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b).

EACH OF THE PARTIES TO THE INDENTURE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 10.11. *Submission to Jurisdiction.* Any legal suit, action or proceeding arising out of or based upon this Indenture, the Securities or the transactions contemplated hereby may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and the Company, Amrize, Holcim and the Holders, by acceptance of the Securities, hereby irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding and waive, to the extent permitted by applicable law, any objection to the venue of any of these courts in an action of that type. Amrize and Holcim hereby appoint C T Corporation System at 28 Liberty Street, New York, NY 10005 as agent for service of process, or any successor thereto, as its authorized agent (the "**Authorized Agent**"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Securities or the Guarantees or the transactions contemplated herein. The Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Authorized Agent agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Amrize and Holcim.

To the extent that Amrize or Holcim has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, each of Amrize and Holcim has irrevocably waived such immunity in respect of its obligations under this Supplemental Indenture, the Securities and the Guarantees, to the extent permitted by law.

Notwithstanding the foregoing, nothing herein shall in any way affect the right of the Holders or the Trustee to bring any action arising out of or relating to this Indenture, the Securities or the Guarantees in any competent court elsewhere having jurisdiction over Amrize, Holcim or their respective properties.

Section 10.12. *No Adverse Interpretation of Other Agreements*. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, any Guarantor or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.13. *Successors*. All agreements of the Company, Amrize and Holcim in this Indenture and the Securities shall bind their successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 10.14. *Severability*. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.15. *Table of Contents, Headings, Etc*. The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 10.16. *Securities in a Foreign Currency*. Unless otherwise specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate delivered pursuant to Section 2.02 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any action may be taken by the Holders of a specified percentage in aggregate principal amount of Securities of all Series or all Series affected by a particular action at the time outstanding and, at such time, there are outstanding Securities of any Series which are denominated in a coin or currency other than Dollars, then the principal amount of Securities of such Series which shall be deemed to be outstanding for the purpose of taking such action shall be that amount of Dollars that could be obtained for such amount at the Market Exchange Rate at such time. For purposes of this Section 10.16, "**Market Exchange Rate**" shall mean the noon Dollar buying rate in New York City for cable transfers of that currency as published by the Federal Reserve Bank of New York. If such Market Exchange Rate is not available for any reason with respect to such currency, the Trustee shall use, without liability on its part, such quotation of the Federal Reserve Bank of New York or quotations from one or more major banks in The City of New York or in the country of issue of the currency in question. The provisions of this paragraph shall apply in determining the equivalent principal amount in respect of Securities of a Series denominated in currency other than Dollars in connection with any action taken by Holders of Securities pursuant to the terms of this Indenture.

All decisions and determinations of the Trustee regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, be conclusive to the extent permitted by law for all purposes and irrevocably binding upon the Company, any Guarantor and all Holders.

Section 10.17. *Judgment Currency*. Each of the Company, Amrize and Holcim agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of or interest or other amount on the Securities of any Series (the "**Required Currency**") into a currency in which a judgment will be rendered (the "**Judgment Currency**"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures a Person could purchase in The City of New York the Required Currency with the Judgment Currency on the day on which final unappealable judgment is entered, unless such day is not a New York Banking Day, then, the rate of exchange used shall be the rate at which in accordance with normal banking procedures a Person could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding the day on which final unappealable judgment is entered and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable, and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "**New York Banking Day**" means any day except a Saturday, Sunday or a legal holiday in The City of New York on which banking institutions are authorized or required by law, regulation or executive order to close.

Section 10.18. *Acts of Holders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by a specified percentage in principal amount of the Securityholders of any or all Series may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such specified percentage of Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is required, to the Company or any Guarantor. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments and so voting at any such meeting. Proof of execution of any instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 7.01 and 7.02) conclusive in favor of the Trustee, the Company and any Guarantor, if made in the manner provided in this Section 10.18.

(b) Subject to Sections 7.01 and 7.02, the execution of any instrument by a Securityholder or his agent or proxy may be proved in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Securities shall be proved by the Security register or by a certificate of the registrar thereof.

(c) Each the Company, Amrize, Holcim, the Trustee and any agent of the Company or the Trustee may deem and treat the person in whose name any Security shall be registered upon the Security register for such series as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of this Indenture, interest and Additional Amounts, if any, on such Security and for all other purposes; and neither the Company, any Guarantor, nor the Trustee nor any agent of the Company, any Guarantor, or the Trustee shall be affected by any notice to the contrary. Notwithstanding the foregoing, nothing herein shall prevent the Company, any Guarantor, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its members, the operation of customary practices governing the exercise of the rights of a holder of a beneficial interest in any Registered Global Security.

(d) At any time prior to (but not after) the evidencing to the Trustee, as provided in this Section 10.18, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action, any Holder of a Security the serial number of which is shown by the evidence to be included among the serial numbers of the Securities the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Article, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor or on registration of transfer thereof, irrespective of whether or not any notation in regard thereto is made upon any such Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any or all series, as the case may be, specified in this Indenture in connection with such action shall be conclusively binding upon the Company, Amrize, Holcim, the Trustee and the Holders of all the Securities affected by such action.

Section 10.19. *Patriot Act.* In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

Section 10.20. *Sanctions*. The Company, Amrize and Holcim hereby covenant and represent that neither they, nor any of their subsidiaries, nor to the knowledge of the Company, Amrize or Holcim, respectively, any directors, officers or affiliates of the Company, Amrize or Holcim, respectively, are the target or subject of any sanctions enforced by the United States Government, (including, the Office of Foreign Assets Control of the United States Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or the Swiss Secretariat of Economic Affairs (collectively "**Sanctions**").

The Company, Amrize and Holcim also hereby covenant and represent that neither they nor any of their subsidiaries will use any payments made pursuant to the Indenture, or commit any action, or cause the Trustee to commit any action, under the Indenture that has the effect of: (i) funding or facilitating any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) funding or facilitating any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner, violating Sanctions by any person.

ARTICLE 11
SINKING FUNDS

Section 11.01. *Applicability of Article*. The provisions of this Article shall be applicable to any sinking fund for the retirement of the Securities of a Series, except as otherwise permitted or required by any form of Security of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of the Securities of any Series is herein referred to as a "**mandatory sinking fund payment**" and any other amount provided for by the terms of Securities of such Series is herein referred to as an "**optional sinking fund payment**." If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 11.02. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of the Securities of such Series.

Section 11.02. *Satisfaction of Sinking Fund Payments with Securities*. The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made pursuant to the terms of such Securities (a) deliver outstanding Securities of such Series to which such sinking fund payment is applicable (other than any of such Securities previously called for mandatory sinking fund redemption) and (b) apply as credit Securities of such Series to which such sinking fund payment is applicable and which have been redeemed either at the election of the Company pursuant to the terms of such Series of Securities (except pursuant to any mandatory sinking fund) or through the application of permitted optional sinking fund payments or other optional redemptions pursuant to the terms of such Securities, *provided* that such Securities have not been previously so credited. Such Securities shall be received by the Trustee, together with an Officer's Certificate with respect thereto, not later than 15 days prior to the date on which the process of selecting Securities for redemption by the Depositary or the Trustee (as applicable) begins, and shall be credited for such purpose by the Trustee at the price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities in lieu of cash payments pursuant to this Section 11.02, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than $100,000, the Trustee need not call Securities of such Series for redemption, except upon receipt of a Company Request that such action be taken, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, *provided*, *however*, that the Trustee or such Paying Agent shall from time to time upon receipt of a Company Order pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment required to be released to the Company.

Section 11.03. *Redemption of Securities for Sinking Fund*. Not less than 45 days (unless otherwise indicated in the Board Resolution, supplemental indenture hereto or Officer's Certificate in respect of a particular Series of Securities) prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series pursuant to Section 11.02, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 days (unless otherwise indicated in the Board Resolution, Officer's Certificate or supplemental indenture in respect of a particular Series of Securities) before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.03.

Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.04, 3.05 and 3.06.

ARTICLE 12
GUARANTEE OF SECURITIES

Section 12.01. *Amrize Guarantees*. Amrize hereby fully and unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee hereunder, and to the Trustee on behalf of each such Holder, the due and punctual payment in full of the principal of and premium, if any, interest, if any, and Additional Amounts, if any, on such Security and all other amounts payable by the Company under the Indenture when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, and interest on the overdue principal, (to the extent permitted by law) interest, if any, and Additional Amounts, if any, on such Security (collectively, the "**Obligations**"), in accordance with the terms of such Security and this Indenture (the "**Amrize Guarantees**"). If the Company shall fail to pay when due any Obligations, for whatever reason, Amrize shall be obligated to pay in cash the same promptly. An Event of Default under this Indenture or the Security of any series shall entitle the Holders of such Securities to accelerate the Obligations of Amrize hereunder in the same manner and to the same extent as the Obligations of the Company.

Section 12.02. *Release of the Amrize Guarantees*. Amrize shall, upon the occurrence of satisfaction and discharge or legal defeasance with respect to such series of Securities in accordance with Article 8 hereof, be automatically and unconditionally released and discharged from all obligations under this Indenture and the Amrize Guarantees without any action required on the part of the Trustee or any Holder. The Trustee shall deliver an appropriate instrument prepared by the Company or Amrize evidencing such release upon receipt of a request of the Company or Amrize accompanied by an Officers' Certificate certifying as to the compliance with this Section.

Section 12.03. *Springing Holcim Guarantees*. If the Spin-Off has not occurred by July 15, 2025, Holcim shall, within one business day thereafter (the "**Springing Holcim Guarantee Trigger Date**"), enter into a new supplemental indenture to the Indenture substantially in the form set out in Exhibit A, to fully and unconditionally guarantee to each Holder of a Security authenticated and delivered by the Trustee hereunder, and to the Trustee on behalf of each such Holder, the due and punctual payment in full of the Obligations, in accordance with the terms of such Security and this Indenture (the "**Springing Holcim Guarantees**" and, together with the Amrize Guarantees, the "**Guarantees**," and each, a "**Guarantee**"). If the Company shall fail to pay when due any Obligations, for whatever reason, Holcim shall be obligated to pay in cash the same promptly. An Event of Default under this Indenture or the Security of any series shall entitle the Holders of such Securities to accelerate the Obligations of Holcim under the Springing Holcim Guarantees in the same manner and to the same extent as the Obligations of the Company.

Section 12.04. *Release of the Springing Holcim Guarantees*. Holcim shall, if the Springing Holcim Guarantees have been granted, upon the occurrence of any of the following events, be automatically and unconditionally released and discharged from all obligations under this Indenture and the Springing Holcim Guarantees without any action required on the part of the Trustee or any Holder:

(a) Satisfaction and discharge or legal defeasance with respect to such series of Securities in accordance with Article 8 hereof, or

(b) the occurrence of the Springing Holcim Guarantee Release Date.

Upon the occurrence of the Springing Holcim Guarantee Release Date, the Company or a Guarantor shall promptly deliver an Officer's Certificate to the Trustee certifying that the Springing Holcim Guarantee Release Date has occurred and specifying the date on which the Springing Holcim Guarantee Release Date has occurred.

The Trustee shall deliver an appropriate instrument prepared by the Company or Holcim evidencing such release upon receipt of a request of the Company or Holcim accompanied by an Officers' Certificate certifying as to the compliance with this Section.

Any release of the Springing Holcim Guarantees, if granted, on the Springing Holcim Guarantee Release Date in accordance with Section 12.04(b), will not impair or otherwise affect the Amrize Guarantees.

Section 12.05. *Joint and Several Obligations*. If the Springing Holcim Guarantees are granted, each of the Guarantors hereby jointly and severally guarantees to each Holder of a Security authenticated and delivered by the Trustee hereunder, and to the Trustee on behalf of each such Holder, the due and punctual payment in full of the Obligations, in accordance with the terms of such Security and this Indenture.

Section 12.06. *Waiver*. To the fullest extent permitted by applicable law, each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, any requirement that the Trustee or any of the Holders exhaust any right or take any action against the Company, any other Guarantor or any other Person, filing of claims with a court in the event of insolvency or bankruptcy of the Company, or any other Guarantor any right to require a proceeding first against the Company or any other guarantor, protest or notice with respect to any Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that no Guarantee will be discharged in respect of any Security except by complete performance of the Obligations contained in such Security and in this Article.

Section 12.07. *Guarantee of Payment*. Each Guarantee shall constitute a guarantee of payment when due and not a guarantee of collection. Amrize and Holcim hereby agree that, in the event of a default in payment of principal of or premium, if any, or interest on any Security, and Additional Amounts, if any, whether at its Stated Maturity, by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security, subject to the terms and conditions set forth in this Indenture, directly against Amrize and Holcim to enforce the Guarantees without first proceeding against the Company.

Section 12.08. *No Discharge or Diminishment of Guarantees*. Subject to Section 12.02 and Section 12.04 hereof, the obligations of each of the Guarantors hereunder shall be absolute and unconditional and not be subject to any reduction, limitation, termination or impairment for any reason (other than the payment in full in cash of the Obligations), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Securities, this Indenture or the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each of the Guarantors hereunder shall not be discharged or impaired or otherwise affected by the failure of the Trustee or any Holder of the Securities to assert any claim or demand or to enforce any remedy under this Indenture or any Security, any other guarantee or any other agreement, by any waiver, modification or indulgence of any provision thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, by any release of any other Guarantor pursuant to Section 12.02 or Section 12.04, respectively, or by any other act or omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations); *provided*, *however*, that notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantors, increase the principal amount of such Security, or increase the interest rate thereon, change any redemption provisions thereof (including any change to increase any premium payable upon redemption thereof) or change the Stated Maturity of any payment thereon, or increase the principal amount of any Discount Security that would be due and payable upon a declaration of acceleration or the maturity thereof pursuant to Section 6.02 of this Indenture, *provided*, *however*, that Holcim's obligations hereunder shall only be effective from and after the Springing Holcim Guarantees are granted (if any).

Section 12.09. *Defenses of Company Waived*. To the extent permitted by applicable law, Amrize and Holcim waive any defense based on or arising out of any defense of the Company or any other Guarantor or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Company, other than final payment in full in cash of the Obligations. Amrize and Holcim waive any defense arising out of any such election even though such election operates to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of Amrize and Holcim against the Company or any security.

Section 12.10. *Continued Effectiveness*. Subject to Section 12.02 and Section 12.04, Amrize and Holcim further agree that its Guarantee with respect to any Security hereunder shall remain in full force and effect and continue to be irrevocable notwithstanding any petition filed by or against the Company for liquidation or reorganization, the Company becoming insolvent or making an assignment for the benefit of creditors or a receiver or trustee being appointed for all or any significant part of the Company's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Obligation is rescinded or must otherwise be restored or returned by the Trustee or any Holder of any Security, whether as a "voidable preference," "fraudulent transfer" upon bankruptcy or reorganization of the Company or otherwise, all as though such payment or performance had not been made, until the date upon which the entire Obligation, if any, and interest on such Security has been, or has been deemed pursuant to the provisions of this Indenture to have been paid in full. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned on any Security, such Security shall, to the fullest extent permitted by law, be reinstated and deemed paid only by such amount paid and not so rescinded, reduced, restored or returned.

Section 12.11. *Subrogation*. In furtherance of the foregoing and not in limitation of any other right of Amrize and Holcim by virtue hereof, upon the failure of the Company to pay any Obligation when and as the same shall become due, Amrize and Holcim hereby promise to and will, upon receipt of written demand by the Trustee or any Holder of the Securities of any series, forthwith pay, or cause to be paid, to the Holders in cash the amount of such unpaid Obligations, and thereupon the Holders shall, assign (except to the extent that such assignment would render a Guarantor a "creditor" of the Company within the meaning of Section 547 of Title 11 of the United States Code as now in effect or hereafter amended or any comparable provision of any successor statute, if applicable) the amount of the Obligations owed to it and paid by such Guarantor pursuant to this Guarantee to such Guarantor, such assignment to be pro rata to the extent the Obligations in question were discharged by such Guarantor, or make such other disposition thereof as such Guarantor shall direct (all without recourse to the Holders, and without any representation or warranty by the Holders). If (a) a Guarantor shall make payment to the Holders of all or any part of the Obligations and (b) all the Obligations and all other amounts payable under this Indenture shall be paid in full, the Trustee will, at such Guarantor's written request, execute and deliver to such Guarantor appropriate documents prepared by the Guarantor, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Obligations resulting from such payment by such Guarantor.

Section 12.12. *Subordination*. Upon payment by any Guarantor of any sums to the Holders, as provided above, all rights of such Guarantor against the Company, arising as a result thereof by way of right of subrogation or otherwise, shall in all respects be subordinated and junior in right of payment to the prior payment in full in cash of all the Obligations to the Trustee; *provided, however*, that any right of subrogation that such Guarantor may have pursuant to this Indenture is subject to Section 12.11.

Section 12.13. *No Obligation to Take Action Against the Company*. Neither the Trustee, any Holder nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or take any other steps under any security for the Obligations or against the Company or any other Person or any property of the Company or any other Person before the Trustee, such Holder or such other Person is entitled to demand payment and performance by any or all Guarantors of their liabilities and obligations under their Guarantees.

Section 12.14. *Execution and Delivery*. To evidence its Guarantee set forth in this Article 12, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

Each Guarantor hereby agrees that its Guarantee set forth in this Article 12 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on any Securities.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates any Security, the Guarantee shall be valid nevertheless.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of Amrize and Holcim.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

HOLCIM FINANCE US LLC

By: /s/ Ian Johnston
Name: Ian Johnston
Title: Chief Financial Officer

By: /s/ Therese Houlahan
Name: Therese Houlahan
Title: Treasurer

AMRIZE LTD

By: /s/ Markus Unternährer
Name: Markus Unternährer
Title: Member of the Board

By: /s/ Samuel Poletti
Name: Samuel Poletti
Title: Chairman of the Board

HOLCIM LTD

By: /s/ Lukas Studer
Name: Lukas Studer
Title: Authorised Signatory

By: /s/ Steffen Kindler
Name: Steffen Kindler
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

FORM OF SUPPLEMENTAL INDENTURE

(SPRINGING HOLCIM GUARANTEES)

SUPPLEMENTAL INDENTURE dated as of [●], 2025 (this "**Supplemental Indenture**"), to the Indenture dated as of June 18, 2025 (the "**Base Indenture**"), among Holcim Finance US LLC, a Delaware limited liability company (the "**Company**"), Amrize Ltd, a Swiss incorporated company with limited liability ("**Amrize**"), Holcim Ltd, a Swiss incorporated company with limited liability ("**Holcim**"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Base Indenture.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined herein):

WHEREAS, the Company, Amrize, Holcim and the Trustee are parties to the Base Indenture, providing for the issuance by the Company from time to time of its debentures, notes or other debt instruments in one or more Series (the "**Securities**");

WHEREAS, the Company, Amrize, Holcim and the Trustee entered into a First Supplemental Indenture, dated as of June 18, 2025 (the "**First Supplemental Indenture**"), supplementing the Base Indenture and providing for the issuance of multiple series of Securities thereunder, each guaranteed by Amrize;

WHEREAS, Section 12.03 of the Base Indenture provides that, upon the occurrence of the Springing Holcim Guarantee Trigger Date (as defined in the Base Indenture), Holcim shall execute and deliver a supplemental indenture providing for an unconditional guarantee of the Securities by Holcim (the "**Springing Holcim Guarantees**");

WHEREAS, the Springing Holcim Guarantee Trigger Date has occurred and, accordingly, Holcim is required to enter into this Supplemental Indenture;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this Supplemental Indenture have been complied with; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Company, Amrize, Holcim and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture have been done;

NOW, THEREFORE:

In consideration of the promises and other good and valuable consideration, the Company, Amrize and Holcim covenant and agree with the Trustee, for the equal and ratable benefit of the Holders, that the Base Indenture is supplemented and amended, to the extent expressed herein, as follows:

ARTICLE ONE

GUARANTEE

Section 1.01. Springing Holcim Guarantees. Holcim hereby fully and unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee under the Indenture, and to the Trustee on behalf of each such Holder, the due and punctual payment in full of the Obligations, in accordance with the terms of such Security and the Indenture and undertakes the obligations in Section 12.03 of the Indenture. If the Company shall fail to pay when due any Obligations, for whatever reason, Holcim shall be obligated to pay in cash the same promptly. An Event of Default under the Indenture or the Security of any series shall entitle the Holders of such Securities to accelerate the Obligations of Holcim hereunder in the same manner and to the same extent as the Obligations of the Company.

Section 1.02. Terms of Guarantee. The Springing Holcim Guarantees shall be subject to the terms and conditions set forth in the Base Indenture, including but not limited to the provisions of Article 12 thereof.

Section 1.03. Holcim Agreements. Holcim hereby, for the avoidance of doubt, undertakes all obligations in the Indenture expressed to be given by a Guarantor and for all purposes under the Indenture, Holcim is a "Guarantor."

ARTICLE TWO

MISCELLANEOUS

Section 2.01. Governing Laws; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, EACH NOTE AND EACH GUARANTEE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b).

EACH OF THE COMPANY, AMRIZE, HOLCIM AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 2.02. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Supplemental Indenture or the transactions contemplated hereby may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and the Company, Amrize, Holcim and the Holders, by acceptance of the Notes, hereby irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding and waive, to the extent permitted by applicable law, any objection to the venue of any of these courts in an action of that type. Amrize and Holcim hereby appoint C T Corporation System at 28 Liberty Street, New York, NY 10005 as agent for service of process, or any successor thereto, as its authorized agent (the "Authorized Agent"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture or the Guarantees or the transactions contemplated herein. The Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Authorized Agent agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon Amrize and Holcim.

To the extent that Amrize and Holcim have or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Amrize and Holcim have irrevocably waived such immunity in respect of its obligations under this Supplemental Indenture and the Guarantees, to the extent permitted by law.

Notwithstanding the foregoing, nothing herein shall in any way affect the right of the Holders or the Trustee to bring any action arising out of or relating to this Supplemental Indenture or the Guarantees in any competent court elsewhere having jurisdiction over Amrize, Holcim or their respective properties.

Section 2.03. No Adverse Interpretation of Other Agreements. This Supplemental Indenture may not be used to interpret another indenture (other than the Base Indenture and the First Supplemental Indenture), loan or debt agreement of the Company, Amrize, Holcim or a Subsidiary of the Company, Amrize or Holcim. Any such indenture, loan or debt agreement may not be used to interpret this Supplemental Indenture (other than the Base Indenture and the First Supplemental Indenture).

Section 2.04. Successors and Assigns. All agreements of the Company, Amrize and Holcim in this Supplemental Indenture shall bind its successor. All agreements of the Trustee in this Supplemental Indenture shall bind its successor.

Section 2.05. Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.06. Force Majeure. In no event shall the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and such Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. In addition, the Trustee and the Agents shall have all such rights, privileges and benefits as set forth in the Base Indenture.

Section 2.07. Table of Contents, Headings, Etc. The headings of the Articles and Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 2.08. Counterparts. This Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Supplemental Indenture by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Indenture.

The Trustee shall not have any duty to confirm that the person sending any notice, instruction or other communication by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures that comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Trustee) shall be deemed original signatures for all purposes. The Company, Amrize and Holcim assume all risks arising out of the use of electronic signatures and electronic methods to send communications to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized communication, and the risk of interception or misuse by third parties.

Section 2.09. Confirmation of Indenture; Conflicts. The Base Indenture, as supplemented and amended by the First Supplemental Indenture and this Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, the First Supplemental Indenture, this Supplemental Indenture and all indentures supplemental thereto with respect to the Notes (as such term is defined in the First Supplemental Indenture) and the Guarantees shall be read, taken and construed as one and the same instrument. Upon and after the execution of this Supplemental Indenture, each reference in the Indenture, as amended by the First Supplemental Indenture and this Supplemental Indenture, to "this Indenture," "hereunder," "hereof," or words of like import referring to the Indenture shall mean and be a reference to the Indenture, as amended by the First Supplemental Indenture and this Supplemental Indenture. To the extent of any inconsistency between the terms of the Indenture and this Supplemental Indenture, the terms of this Supplemental Indenture will control.

Section 2.10. Trustee Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting its liabilities and responsibilities in the performance of the trust created by the Indenture, as hereby amended, and without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, Amrize and Holcim, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. For the avoidance of doubt, the Trustee, by executing this Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

HOLCIM FINANCE US LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

AMRIZE LTD

By: _____
Name:
Title:

By: _____
Name:
Title:

HOLCIM LTD

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By: _____

Name:

Title:

Exhibit 4.9

REGISTRATION RIGHTS AGREEMENT

HOLCIM FINANCE US LLC

Holcim US Finance (Luxembourg) S.A.'s 4.200% Guaranteed Notes due 2033
Lafarge S.A.'s 7.125% Notes due 2036
Holcim US Finance (Luxembourg) S.A.'s 6.875% Guaranteed Notes due 2039
Holcim US Finance (Luxembourg) S.A.'s 6.500% Guaranteed Notes due 2043
Holcim Finance US LLC's 4.750% Guaranteed Notes due 2046
and
Holcim Finance US LLC's 3.500% Guaranteed Notes due 2026

Dated as of June 18, 2025

TABLE OF CONTENTS

THIS REGISTRATION RIGHTS AGREEMENT is dated as of June 18, 2025 (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), and is entered into by and among Holcim Finance US LLC, a Delaware limited liability company (the "**Issuer**"), Amrize Ltd, incorporated in Switzerland with limited liability (the "**Company**"), and BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Santander US Capital Markets LLC as dealer managers (collectively, the "**Dealer Managers**").

This Agreement is entered into in connection with the Dealer Manager Agreement, dated May 19, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "**Dealer Manager Agreement**"), by and among the Issuer, the Company, Holcim Ltd ("**Holcim**") and the Dealer Managers, which provides for, among other things, the offers (together with any amendments, supplements or extensions thereof, each, an "**Offer**" and, collectively, the "**Offers**") to exchange (a) any and all of (i) the Issuer's outstanding 4.750% Notes due 2046 (the "**2046 Notes**"), (ii) Holcim US Finance (Luxembourg) S.A. ("**HUFL**")'s outstanding 4.200% Notes due 2033 (the "**2033 Notes**"), (iii) HUFL's outstanding 6.875% Notes due 2039 (the "**2039 Notes**"), (iv) HUFL's outstanding 6.500% Notes due 2043 (the "**2043 Notes**"), and (v) Lafarge S.A. ("**LSA**")'s outstanding 7.125% Notes due 2036 (the "**2036 Notes**" and, together with the 2046 Notes, the 2033 Notes, the 2039 Notes and the 2043 Notes, the "**Any and All Notes**"), and (b) up to the Maximum Acceptance Amount (as defined in the Offering Memorandum referred to below) of the Issuer's outstanding 3.500% Notes due 2026 (the "**2026 Notes**" and, together with the Any and All Notes, the "**Outstanding Securities**"), in each case in exchange for, with respect to each series of Outstanding Securities, notes of a newly issued series of debt securities of the Issuer that corresponds to the relevant series of Outstanding Securities (respectively, the "**New 2046 Notes**," the "**New 2033 Notes**," the "**New 2039 Notes**," the "**New 2043 Notes**," the "**New 2036 Notes**" and the "**New 2026 Notes**," and collectively, the "**Notes**") and, if applicable, cash, in each case as described in the Offering Memorandum. All payments of principal, interest and other amounts payable on the Notes will be fully and unconditionally guaranteed by the Company (collectively, the "**Guarantees**" and, together with the Notes, the "**Securities**"); and the Securities, together with the cash consideration, the "**Consideration**"). In the event that the Spin-off (as defined below) has not occurred by July 15, 2025, the Notes will also be fully and unconditionally guaranteed on a senior unsecured basis by Holcim (the "**Holcim Guarantee**") and the Holcim Guarantee will automatically terminate if the Spin-off occurs by March 23, 2026. The Securities will be issued pursuant to a supplemental indenture (the "**Supplemental Indenture**") to be dated as of the Settlement Date to a base indenture to be dated as of the Settlement Date (the "**Base Indenture**" and, together with the Supplemental Indenture, the "**Indenture**"), each among the Issuer, the Company, Holcim, and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "**Trustee**").

In order to induce the Dealer Managers to enter into the Dealer Manager Agreement, the Issuer and the Company have agreed to provide the registration rights set forth in this Agreement for the benefit of the Dealer Managers and, except as otherwise set forth herein, any subsequent holder or holders of the Securities on the terms, and subject to the conditions, set forth herein.

The parties hereby agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

2026 Notes: See the introductory paragraphs hereto.

2033 Notes: See the introductory paragraphs hereto.

2036 Notes: See the introductory paragraphs hereto.

2039 Notes: See the introductory paragraphs hereto.

2043 Notes: See the introductory paragraphs hereto.

2046 Notes: See the introductory paragraphs hereto.

Additional Interest: See Section 4(a) hereof.

Additional Interest Event: See Section 4(a) hereof.

Advice: See the last paragraph of Section 5 hereof.

Agreement: See the introductory paragraphs hereto.

Amrize Business: The business, activities and operations of Holcim and its affiliates in the United States, Canada and Jamaica, including the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions in the United States, Canada and Jamaica, as well as certain support operations in Colombia and certain trading operations, collectively.

Any and All Notes: See the introductory paragraphs hereto.

Applicable Period: See Section 2(b) hereof.

Authorized Agent: See Section 10(i) hereof.

Business Day: Shall have the meaning ascribed to such term in Rule 14d-1(g)(3) under the Exchange Act.

Company: See the introductory paragraphs hereto.

Consideration: See the introductory paragraphs hereto.

Dealer Managers: See the introductory paragraphs hereto.

Dealer Manager Agreement: See the introductory paragraphs hereto.

Effectiveness Period: See Section 3(a) hereof.

Exchange Act: The United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

Exchange Offer: See Section 2(a) hereof.

Exchange Offer Registration Statement: See Section 2(a) hereof.

Exchange Securities: See Section 2(a) hereof.

FINRA: See Section 5(r) hereof.

Guarantees: See the introductory paragraphs hereto.

Holcim: See the introductory paragraphs hereto.

Holcim Guarantee: See the introductory paragraphs hereto.

Holder: Any holder of a Transfer Restricted Security or Transfer Restricted Securities, including, where applicable, each Participating Broker-Dealer.

HUFL: See the introductory paragraphs hereto.

Indenture: See the introductory paragraphs hereto.

Information: See Section 5(n) hereof.

Inspector(s): See Section 5(n) hereof.

Issuer: See the introductory paragraphs hereto.

LSA: See the introductory paragraphs hereto.

Maximum Acceptance Amount: See the introductory paragraphs hereto.

New 2026 Notes: See the introductory paragraphs hereto.

New 2033 Notes: See the introductory paragraphs hereto.

New 2036 Notes: See the introductory paragraphs hereto.

New 2039 Notes: See the introductory paragraphs hereto.

New 2043 Notes: See the introductory paragraphs hereto.

New 2046 Notes: See the introductory paragraphs hereto.

Notes: See the introductory paragraphs hereto.

Offers: See the introductory paragraphs hereto.

Offering Memorandum: The exchange offer memorandum dated May 19, 2025 relating to the Offers.

Outstanding Securities: See the introductory paragraphs hereto.

Participant: See Section 7(a) hereof.

Participating Broker-Dealer: See Section 2(b) hereof.

Person(s): An individual, trustee, corporation, partnership, limited liability company, joint stock company, trust, unincorporated association, union, business association, firm or other legal entity.

Private Exchange: See Section 2(b) hereof.

Private Exchange Notes: See Section 2(b) hereof.

Prospectus: The prospectus included in any Registration Statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A or Rule 430B under the Securities Act and any term sheet filed pursuant to Rule 433 under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

Records: See Section 5(n) hereof.

Registration Statement: Any registration statement of the Issuer and the Company that covers any of the Securities, the Exchange Securities or the Private Exchange Notes filed with the SEC under the Securities Act, including, in each case, the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

Rule 144: Rule 144 under the Securities Act.

Rule 144A: Rule 144A under the Securities Act.

Rule 405: Rule 405 under the Securities Act.

Rule 415: Rule 415 under the Securities Act.

Rule 424: Rule 424 under the Securities Act.

SEC: The U.S. Securities and Exchange Commission.

Securities: See the introductory paragraphs hereto.

Securities Act: The United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

Settlement Date: June 18, 2025, the date of issuance and payment of the Consideration.

Shelf Notice: See Section 2(c) hereof.

Shelf Registration: See Section 3(a) hereof.

Shelf Registration Statement: Any Registration Statement relating to a Shelf Registration.

Shelf Suspension Period: See Section 3(a) hereof.

Spin-off: Following a series of internal reorganization transactions (which may be before and/or after the date of this Agreement), the separation of the Company from Holcim, resulting in the Company owning and operating, through its subsidiaries, the Amrize Business, and the distribution of all ordinary shares of the Company by Holcim to holders of ordinary shares of Holcim on a *pro rata* basis as a dividend-in-kind.

TIA: The Trust Indenture Act of 1939, as amended.

Transfer Restricted Securities: Each Security upon its original issuance and at all times subsequent thereto, each Exchange Security as to which Section 2(c)(iv) hereof is applicable upon original issuance and at all times subsequent thereto and each Private Exchange Note upon original issuance thereof and at all times subsequent thereto, until, in each case, the earliest to occur of (i) a Registration Statement (other than, with respect to any Exchange Securities as to which Section 2(c)(iv) hereof is applicable, the Exchange Offer Registration Statement) covering such Security, Exchange Security or Private Exchange Note has been declared effective by the SEC and such Security, Exchange Security or such Private Exchange Note, as the case may be, has been disposed of in accordance with such effective Registration Statement, (ii) such Security has been exchanged pursuant to the Exchange Offer for an Exchange Security or Exchange Securities that may be resold without restriction under state and federal securities laws, (iii) such Security, Exchange Security or Private Exchange Note, as the case may be, ceases to be outstanding for purposes of the Indenture or (iv) the later of (x) the date which is two years after the date the Securities were originally issued and (y) the date upon which such Security, Exchange Security or Private Exchange Note, as the case may be, has been resold in compliance with Rule 144.

Trustee: The trustee under the Indenture and the trustee under any indenture (if different) governing the Exchange Securities and Private Exchange Notes.

Underwritten registration or underwritten offering: A registration in which securities of the Issuer and the Company are sold to one or more underwriters for reoffering to the public.

Except as otherwise specifically provided, all references in this Agreement to acts, laws, statutes, rules, regulations, releases, forms, no-action letters and other regulatory requirements (collectively, "**Regulatory Requirements**") shall be deemed to refer also to any amendments thereto and all subsequent Regulatory Requirements adopted as a replacement thereto having substantially the same effect therewith; *provided* that Rule 144 shall not be deemed to amend or replace Rule 144A.

2. EXCHANGE OFFER

(a) Unless the Exchange Offer would violate applicable law or any applicable interpretation of the staff of the SEC, each of the Issuer and the Company shall, at its expense, for the benefit of the Holders, use its commercially reasonable efforts to prepare and file with the SEC a Registration Statement on an appropriate registration form (an "**Exchange Offer Registration Statement**") with respect to a registered offer (the "**Exchange Offer**") to exchange any and all of the Transfer Restricted Securities for a like aggregate principal amount of debt securities of the same series of the Issuer, fully and unconditionally guaranteed on a senior unsecured basis by the Company, (such debt securities, the "**Exchange Securities**"), that are substantially identical in all material respects to the Securities, except that the Exchange Securities (i) shall contain no restrictive legend thereon, (ii) shall bear different CUSIP numbers than the Securities, (iii) shall accrue interest from (A) the later of (x) the last interest payment date on which interest was paid on such Securities or (y) if such Securities are surrendered for exchange on a date in a period that includes the record date for an interest payment date to occur on or after the date of such exchange and as to which interest will be paid, the date of such interest payment date or (B) if no interest has been paid on such Securities, from the Settlement Date and (iv) shall be entitled to the benefits of the Indenture or a trust indenture which is identical in all material respects to the Indenture (other than such changes to the Indenture or any such identical trust indenture as are necessary to comply with the TIA and the changes required to remove the references to the Holcim Guarantee) and which, in either case, has been qualified under the TIA. The Issuer and the Company shall use their commercially reasonable efforts to cause the Exchange Offer Registration Statement to be declared effective under the Securities Act by June 1, 2026. As soon as practicable after such Exchange Offer Registration Statement is declared effective, the Issuer and the Company shall commence the Exchange Offer. The Exchange Offer shall comply with all applicable tender offer rules and regulations under the Exchange Act and other applicable federal and state securities laws. Each of the Issuer and the Company shall use commercially reasonable efforts to keep the Exchange Offer open for not less than 20 Business Days (or longer if required by applicable law) after the date that notice of the Exchange Offer is transmitted to Holders and consummate the Exchange Offer on or prior to July 1, 2026.

Each Holder (including, without limitation, each Participating Broker-Dealer) that participates in the Exchange Offer, as a condition to participation in the Exchange Offer and consummation by the Issuer and the Company of the Exchange Offer, will be required to represent to the Issuer and the Company in writing (which may be contained in the applicable letter of transmittal) substantially to the effect that: (i) any Exchange Securities acquired in exchange for Transfer Restricted Securities tendered are being acquired in the ordinary course of business of the Person receiving such Exchange Securities, whether or not such recipient is such Holder itself; (ii) at the time of the commencement or consummation of the Exchange Offer, neither such Holder nor, to the knowledge of such Holder, any other Person receiving Exchange Securities from such Holder, is engaged and does not intend to engage in and will have no arrangements or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act; (iii) neither such Holder nor, to the knowledge of such Holder, any other Person receiving Exchange Securities from such Holder is an "affiliate" (as defined in Rule 405 of the Securities Act) of the Issuer or the Company; (iv) if such Holder is not a broker-dealer, neither such Holder nor, to the knowledge of such Holder, any other Person receiving Exchange Securities from such Holder is engaging, or intends to engage, in a distribution of the Exchange Securities; and (v) if such Holder is a Participating Broker-Dealer, such Holder has acquired the Transfer Restricted Securities for its own account in exchange for Securities that were acquired as a result of market-making activities or other trading activities and will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder). In addition, all Holders of Transfer Restricted Securities shall otherwise cooperate in the Issuer's and the Company's preparations for the Exchange Offer.

Upon consummation of the Exchange Offer in accordance with this Section 2, the provisions of this Agreement shall continue to apply, *mutatis mutandis,* solely with respect to Transfer Restricted Securities that are Private Exchange Notes, Exchange Securities as to which Section 2(c)(iv) hereof is applicable and Exchange Securities held by Participating Broker-Dealers, and the Issuer and the Company shall have no further obligation to register Transfer Restricted Securities (other than Private Exchange Notes and Exchange Securities as to which clause 2(c)(iv) hereof applies) pursuant to Section 3 hereof.

(b) The Issuer and the Company shall include within the Prospectus contained in the Exchange Offer Registration Statement a section entitled "**Plan of Distribution**," which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer that is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of Exchange Securities received by such broker-dealer in the Exchange Offer (a "**Participating Broker-Dealer**"), whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies represent the prevailing views of the staff of the SEC. Such "Plan of Distribution" section shall also expressly permit, to the extent permitted by applicable policies and regulations of the SEC, the use of the Prospectus by all Participating Broker-Dealers, and include a statement describing the means by which Participating Broker-Dealers may resell the Exchange Securities in compliance with the Securities Act.

The Issuer and the Company shall use their commercially reasonable efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the Prospectus contained therein in order to permit such Prospectus to be lawfully delivered by all Persons subject to the prospectus delivery requirements of the Securities Act for such period of time as is necessary to comply with applicable law in connection with any resale of the Exchange Securities; *provided, however,* that such period shall not be required to exceed 90 days after the date on which the Exchange Offer Registration Statement is declared effective, as such period is extended, if at all, pursuant to the last paragraph of Section 5 hereof (the "**Applicable Period**").

If, immediately prior to the consummation of the Exchange Offer, the Dealer Managers hold any Securities acquired by them that have the status of an unsold allotment in the initial distribution, the Issuer and the Company, upon the written request of the Dealer Managers, shall simultaneously with the delivery of the Exchange Securities issue and deliver to the Dealer Managers, in exchange (the "**Private Exchange**") for such Securities held by any such Dealer Manager, a like principal amount of notes of the Issuer (the "**Private Exchange Notes**"), that are identical in all material respects to the Exchange Securities except for the placement of a restrictive legend on such Private Exchange Notes. The Private Exchange Notes shall be issued pursuant to the same indenture as the Exchange Securities and bear the same CUSIP number as the Exchange Securities if permitted by the CUSIP Service Bureau.

In connection with the Exchange Offer, the Issuer and the Company shall:

(1) make available to each Holder of record entitled to participate in the Exchange Offer a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(2) state that any Transfer Restricted Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;

(3) use their commercially reasonable efforts to keep the Exchange Offer open for not less than 20 Business Days (or longer if required by applicable law) after the date that notice of the Exchange Offer is transmitted to Holders;

(4) utilize the services of a depositary for the Exchange Offer with an address in the United States;

(5) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last Business Day on which the Exchange Offer remains open; and

(6) otherwise comply in all material respects with all laws, rules and regulations applicable to the Exchange Offer.

As soon as reasonably practicable after the close of the Exchange Offer and any Private Exchange, the Issuer and the Company shall:

(1) accept for exchange all Transfer Restricted Securities validly tendered and not validly withdrawn pursuant to the Exchange Offer and any Private Exchange;

(2) deliver to the Trustee for cancellation all Transfer Restricted Securities so accepted for exchange; and

(3) cause the Trustee to authenticate and deliver promptly to each Holder Exchange Securities or Private Exchange Notes, as the case may be, equal in principal amount to the Securities of such Holder so accepted for exchange; *provided* that, in the case of any Securities held in global form by a depositary, authentication and delivery to such depositary of one or more replacement Securities in global form in an equivalent principal amount thereto for the account of such Holders in accordance with the Indenture shall satisfy such authentication and delivery requirement.

The Exchange Offer and the Private Exchange shall not be subject to any conditions, other than that (i) the Exchange Offer or Private Exchange, as the case may be, does not violate applicable law or any applicable interpretation of the staff of the SEC; (ii) no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency which, in the Issuer's and the Company's judgment, might materially impair the ability of the Issuer and the Company to proceed with the Exchange Offer or the Private Exchange and, in the Issuer's or the Company's judgment, no material adverse development shall have occurred in any existing action or proceeding with respect to the Issuer or the Company; (iii) all governmental approvals shall have been obtained, which approvals the Issuer and the Company deem necessary for the consummation of the Exchange Offer or Private Exchange; and (iv) the accuracy of customary representations of the Holders and other representations (including, but not limited to, those set forth in Section 2(a)) as may reasonably be necessary under applicable SEC rules, regulations or interpretations, the satisfaction by the Holders of customary conditions relating to the delivery of Securities and the execution and delivery of customary documentation relating to the Exchange Offer or Private Exchanges, as applicable.

The Exchange Securities and the Private Exchange Notes shall be issued under (i) the Indenture or (ii) an indenture substantially identical in all material respects to the Indenture and which, in either case, has been qualified under the TIA or is exempt from such qualification and, in either case, shall provide that the Exchange Securities (A) shall not be subject to the transfer restrictions set forth in the Indenture, (B) shall bear different CUSIP numbers than the Securities and (C) shall not be entitled to the accrual of Additional Interest. The Indenture or such other indenture shall provide that the Exchange Securities, the Private Exchange Notes and the Securities shall vote and consent together on all matters as one class and that none of the Exchange Securities, the Private Exchange Notes or the Securities will have the right to vote or consent as a separate class on any matter.

(c) If (i) because of any change in law or in currently prevailing interpretations of the staff of the SEC, the Issuer and the Company are not permitted to effect the Exchange Offer, (ii) the Exchange Offer is not consummated by July 1, 2026, (iii) any holder of Private Exchange Notes so requests in writing to the Issuer and the Company at any time within 20 days after the consummation of the Exchange Offer representing that such holder holds Private Exchange Notes that are or were ineligible to be exchanged in the Exchange Offer or (iv) in the case of any Holder that participates in the Exchange Offer, such Holder does not receive Exchange Securities on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such Holder as an affiliate of the Issuer or the Company within the meaning of the Securities Act) and so notifies the Issuer and the Company within 10 days after such Holder first becomes aware of such restrictions (but in any event no later than 20 days after the consummation of the Exchange Offer), in the case of each of clauses (i) through (iv) of this sentence, then the Issuer and the Company shall promptly deliver to the Trustee (to deliver to the Holders) written notice thereof (the "**Shelf Notice**") and shall use commercially reasonable efforts to file a Shelf Registration pursuant to Section 3 hereof.

(d) Notwithstanding the foregoing, the Issuer and the Company's obligations under Section 2(a) to file the Exchange Offer Registration Statement and cause it to become effective shall not apply for so long as the Holcim Guarantee remains in effect under the terms of the Indenture, if granted.

3. SHELF REGISTRATION

If at any time a Shelf Notice is delivered as contemplated by Section 2(c) hereof, then:

(a) **Shelf Registration**. The Issuer and the Company shall, at their expense, use their commercially reasonable efforts to file with the SEC a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 covering all of the Transfer Restricted Securities (the "**Shelf Registration**") as soon as practicable after the filing obligation arises; *provided*, *however*, that (i) nothing in this Section 3(a) shall require the Issuer and the Company to file the Shelf Registration Statement prior to the deadline for filing the Exchange Offer Registration Statement set forth in Section 2(a) and (ii) in the event the Exchange Offer is consummated by July 1, 2026, the Issuer and the Company shall not have any obligation to file the Shelf Registration Statement pursuant to this Section 3, except as set forth in Section 2(c)(iii) and Section 2(c)(iv). The Shelf Registration shall be on Form S-3 or another appropriate form permitting registration of such Transfer Restricted Securities for resale by Holders in the manner or manners designated by them (including, without limitation, one or more underwritten offerings). Notwithstanding anything to the contrary herein, no Holder shall be entitled to be named as a selling security holder in the Shelf Registration Statement or to use the Prospectus forming a part thereof for resales of Transfer Restricted Securities unless such Holder has delivered to the Issuer and the Company a signed notice and questionnaire as distributed by the Issuer and the Company consenting to such Holder's inclusion in the Prospectus as a selling security holder, evidencing such Holder's agreement to be bound by the applicable provisions of this Agreement and providing such further information to the Issuer and the Company as the Issuer and the Company may reasonably request.

The Issuer and the Company shall use commercially reasonable efforts to cause the Shelf Registration to be declared effective under the Securities Act within 270 days after the date, if any, on which the Issuer and the Company became obligated to file the Shelf Registration Statement and to keep the Shelf Registration continuously effective under the Securities Act until the earlier of the date upon which all Transfer Restricted Securities eligible to be sold thereunder (i) have been sold pursuant to the Shelf Registration Statement, (ii) are freely tradeable pursuant to Rule 144 under the Securities Act and the applicable interpretations of the SEC or (iii) cease to be outstanding or otherwise to be Transfer Restricted Securities (the "**Effectiveness Period**"). Notwithstanding anything to the contrary in this Agreement, at any time, the Issuer and the Company may delay the filing of any Shelf Registration or delay or suspend the effectiveness thereof, for a reasonable period of time, but not (A) in excess of 90 consecutive days or (B) more than three times, regardless of the duration, during any calendar year (each, a "**Shelf Suspension Period**"), if the Board of Directors of the Company determines reasonably and in good faith that the filing of the Shelf Registration or the continuing effectiveness thereof would require the disclosure of non-public material information that, in the reasonable judgment of the Board of Directors of the Company, would be detrimental to the Issuer or the Company if so disclosed or would otherwise materially adversely affect a financing, acquisition, disposition, merger or other material transaction or such action is required by applicable law; *provided, however,* that in no event shall the Issuer or the Company be required to disclose the business purpose for such delay or suspension. Any Shelf Suspension Period pursuant to this Section 3(a) shall begin on the date specified in a written notice given by the Issuer and the Company to the Holders and shall end on the date specified in a subsequent written notice given by the Issuer and the Company to the Holders.

(b) **Withdrawal of Stop Orders**. If the Shelf Registration ceases to be effective for any reason at any time during the Effectiveness Period (other than in the case of Shelf Suspension Period(s) permitted by this Agreement or because of the sale of all of the Securities registered thereunder), the Issuer and the Company shall use commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof.

(c) **Supplements and Amendments**. The Issuer and the Company shall promptly supplement and/or amend the Shelf Registration if (i) required by the rules, regulations or instructions applicable to the registration form used for such Shelf Registration, (ii) required by the Securities Act (iii) reasonably requested by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities covered by such Registration Statement with respect to the information included therein with respect to one or more of such Holders or (iv) reasonably requested by any underwriter of such Transfer Restricted Securities with respect to the information included therein with respect to such underwriter.

(d) Notwithstanding the foregoing, the Issuer and the Company's obligations under Section 3(a) to file the Shelf Registration and cause it to become effective shall not apply for so long as the Holcim Guarantee remains in effect under the terms of the Indenture, if granted.

4. ADDITIONAL INTEREST

(a) The Issuer, the Company and the Dealer Managers agree that the Holders will suffer damages if the Issuer and the Company fail to fulfill their obligations under Section 2 or Section 3 hereof, as further specified in this Section 4, and that it would not be feasible to ascertain the extent of such damages with precision. Accordingly , the Issuer and the Company agree to pay, as liquidated damages, additional interest on the Securities ("**Additional Interest**") if: (i) the Issuer and the Company have not exchanged all Transfer Restricted Securities validly tendered for the Exchange Securities in accordance with the terms of the Exchange Offer by July 1, 2026, (ii) if required, the Issuer and the Company have not had a Shelf Registration Statement declared effective under the Securities Act within 270 days after the date that such Shelf Registration is required to be declared effective determined in accordance with Sections 2(c) and 3(a) hereof, or (iii) if applicable, a Shelf Registration has been declared effective and such Shelf Registration ceases to be effective or the Prospectus contained therein ceases to be usable at any time during the Effectiveness Period and such failure to remain effective or usable exists for more than 90 days (whether or not consecutive) in any 12-month period (other than in the case of Shelf Suspension Period(s) permitted by this Agreement or because of the sale of all of the Securities registered thereunder) (each such event referred to in clauses (i) through (iii), an "**Additional Interest Event**"), then Additional Interest shall accrue on the principal amount of the Securities then outstanding (but, following the consummation of the Exchange Offer, only on the principal amount of such Securities that could not be exchanged or were not exchanged as specified in Section 2(c) hereof) at a rate of 0.25% per annum during the 90-day period beginning on the day immediately following the occurrence of any Additional Interest Event, which rate will, after such 90-day period, increase to a maximum of 0.50% per annum thereafter (such Additional Interest to be calculated by the Issuer and the Company) commencing on the day immediately following such Additional Interest Event; *provided, however,* that upon the exchange of all Transfer Restricted Securities validly tendered for the Exchange Securities (in the case of clauses (i) and (ii) of this Section 4(a)) or, as applicable, upon the effectiveness of the applicable Shelf Registration Statement which had ceased to remain effective or when the Prospectus again becomes usable (in the case of clause (iii) of this Section 4(a)), Additional Interest on the Securities in respect of which such events relate as a result of such clause (or the relevant subclause thereof), as the case may be, shall cease to accrue; *provided further* that in no event shall Additional Interest accrue if the Securities otherwise no longer constitute Transfer Restricted Securities or after the expiration of the rights set forth in this Agreement. The obligation of the Issuer and the Company to pay Additional Interest as set forth in this Section 4 shall be the sole and exclusive remedy, monetary or otherwise, of the Holders and Participating Broker-Dealers for any Additional Interest Event. Notwithstanding anything to the contrary herein, (A) the amount of Additional Interest payable shall not increase because more than one Additional Interest Event has occurred and is continuing, (B) a Holder or Participating Broker-Dealer that is not entitled to the benefits of the Shelf Registration shall not be entitled to Additional Interest with respect to any Additional Interest Event that pertains to the Shelf Registration and (C) the Issuer and the Company shall not be obligated to pay Additional Interest provided in this Section 4 during a Shelf Suspension Period permitted by Section 3(a) hereof. For the avoidance of doubt, following the cure of all Additional Interest Events, the accrual of Additional Interest on the affected Securities will cease, the interest rate will revert to the original rate on such Securities and, upon any subsequent Additional Interest Event following any such cure of all Additional Interest Events, Additional Interest will begin accruing again at 0.25% per annum and will increase to a maximum of 0.50% per annum as provided above until all Additional Interest Events have been cured.

(b) The Issuer and the Company shall notify the Trustee within five Business Days after the occurrence of an Additional Interest Event in respect of which Additional Interest is required to be paid. Any amounts of Additional Interest due pursuant to clause (a) of this Section 4 shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of the Transfer Restricted Securities entitled to such Additional Interest, on or before the applicable semi-annual interest payment date set forth in the Indenture, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date to the record Holder of the Transfer Restricted Securities affected thereby entitled to receive the interest payment to be paid on such date as set forth in the Indenture. The amount of Additional Interest will be determined by the Issuer and the Company by multiplying the applicable Additional Interest rate by the applicable principal amount of the Transfer Restricted Securities entitled to such Additional Interest (as determined pursuant to Section 4(a) hereof), multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year consisting of twelve 30-day months and, in the case of a partial month, the actual number of days elapsed), and the denominator of which is 360. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Additional Interest Event.

5. REGISTRATION PROCEDURES

In connection with the filing of any Registration Statement pursuant to Section 2 or 3 hereof, the Issuer and the Company shall use their commercially reasonable efforts to effect such registrations to permit the sale of the securities covered thereby in accordance with the intended method or methods of disposition thereof, and pursuant thereto and in connection with any Registration Statement filed by the Issuer and the Company hereunder, the Issuer and the Company shall:

(a) Use their commercially reasonable efforts to prepare and file with the SEC, a Registration Statement as prescribed by Section 2 or 3 hereof, and use its commercially reasonable efforts to cause each such Registration Statement to become effective and remain effective as provided herein; *provided, however,* that if (1) such filing is pursuant to Section 3 hereof or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period relating thereto from whom the Issuer and the Company have received prior written notice that it will be a Participating Broker-Dealer in the Exchange Offer, before filing any Registration Statement or Prospectus or any amendments or supplements thereto, the Issuer and the Company shall furnish to and afford counsel for the Holders of the Transfer Restricted Securities covered by such Registration Statement (with respect to a Registration Statement filed pursuant to Section 3 hereof), which shall be a single firm and which shall be Davis Polk & Wardwell London LLP or such other firm selected by the Holders holding a majority in principal amount of the Transfer Restricted Securities covered by such Registration Statement or counsel for such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, and counsel to the managing underwriters, if any, a reasonable opportunity to review copies of all such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed (in each case at least five Business Days prior to such filing). The Issuer and the Company shall not file any Registration Statement or Prospectus or any amendments or supplements thereto (other than Exchange Act filings incorporated by reference in any Registration Statement or Prospectus or any amendments or supplements thereto) if the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities covered by such Registration Statement, their counsel, or the managing underwriters, if any, shall reasonably object.

(b) Subject to Section 3(a), prepare and file with the SEC such amendments and post-effective amendments to each Shelf Registration Statement or Exchange Offer Registration Statement, as the case may be, as may be necessary to keep such Registration Statement continuously effective for the Effectiveness Period, the Applicable Period or until consummation of the Exchange Offer, as the case may be; cause the related Prospectus to be supplemented by any Prospectus supplement required by applicable law, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force); and comply with the provisions of the Securities Act and the Exchange Act applicable to it with respect to the disposition of all securities covered by such Registration Statement as so amended or in such Prospectus as so supplemented and with respect to the subsequent resale of any securities being sold by a Participating Broker-Dealer covered by any such Prospectus in all material respects; *provided*, *however*, that nothing contained herein shall imply that the Issuer and the Company are liable for any action or inaction of any Holder, including any Participating Broker-Dealer.

(c) If (1) a Shelf Registration is filed pursuant to Section 3 hereof or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period relating thereto from whom the Issuer and the Company have received prior written notice that it will be a Participating Broker-Dealer in the Exchange Offer, notify the selling Holders of Transfer Restricted Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof) or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, their counsel and the managing underwriters, if any, promptly (but in any event within three Business Days) (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective under the Securities Act (including in such notice a written statement that any Holder may, upon request, obtain, at the sole expense of the Issuer and the Company, one conformed copy of such Registration Statement or post-effective amendment including financial statements and schedules, documents incorporated or deemed to be incorporated by reference and exhibits), (ii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of any preliminary prospectus or the initiation of any proceedings for that purpose, (iii) if at any time when a prospectus is required by the Securities Act to be delivered in connection with sales of the Transfer Restricted Securities or resales of Exchange Securities by Participating Broker-Dealers the representations and warranties of the Issuer and the Company contained in any agreement (including any underwriting agreement) contemplated by Section 5(m) hereof cease to be true and correct in all material respects, (iv) of the receipt by the Issuer and the Company of any notification with respect to the suspension of the qualification or exemption from qualification of a Registration Statement or any of the Transfer Restricted Securities or the Exchange Securities to be sold by any Participating Broker-Dealer for offer or sale in any jurisdiction, or the initiation or threatening in writing of any proceeding for such purpose, (v) of the happening of any event, the existence of any condition or any information becoming known that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in or amendments or supplements to such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) of the Issuer's and the Company's determination that a post-effective amendment to a Registration Statement would be appropriate.

(d) Use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of a Registration Statement or of any order preventing or suspending the use of a Prospectus or suspending the qualification (or exemption from qualification) of any of the Transfer Restricted Securities or the Exchange Securities to be sold by any Participating Broker-Dealer, for sale in any jurisdiction.

(e) If a Shelf Registration is filed pursuant to Section 3 hereof and if requested during the Effectiveness Period by the managing underwriter or underwriters (if any) or the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities being sold in connection with an underwritten offering, (i) as promptly as practicable incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters (if any), such Holders or counsel for either of them reasonably request to be included therein and (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Issuer and the Company have received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment.

(f) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, furnish to each selling Holder of Transfer Restricted Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof) and to each such Participating Broker-Dealer who so requests (with respect to any such Registration Statement) and to their respective counsel and each managing underwriter, if any, upon request and at the sole expense of the Issuer and the Company, one conformed copy of the Registration Statement or Registration Statements and each post-effective amendment thereto, including financial statements and schedules, and, if requested, all documents incorporated or deemed to be incorporated therein by reference and all exhibits.

(g) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, deliver to each selling Holder of Transfer Restricted Securities (with respect to a Registration Statement filed pursuant to Section 3 hereof), or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, their respective counsel, and the underwriters, if any, at the sole expense of the Issuer and the Company, as many copies of the Prospectus or Prospectuses (including each form of preliminary prospectus) and each amendment or supplement thereto and any documents incorporated by reference therein as such Persons may reasonably request; and, subject to the last paragraph of this Section 5, the Issuer and the Company hereby consent to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders of Transfer Restricted Securities or each such Participating Broker-Dealer, as the case may be, and the underwriters or agents, if any, and dealers, if any, in connection with the offering and sale of the Transfer Restricted Securities covered by, or the sale by Participating Broker-Dealers of the Exchange Securities pursuant to, such Prospectus and any amendment or supplement thereto.

(h) Prior to any public offering of Transfer Restricted Securities or any delivery of a Prospectus contained in the Exchange Offer Registration Statement by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, use its commercially reasonable efforts to register or qualify, and to cooperate with the selling Holders of Transfer Restricted Securities or each such Participating Broker-Dealer, as the case may be, the managing underwriter or underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Transfer Restricted Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any selling Holder, Participating Broker-Dealer, or the managing underwriter or underwriters reasonably request in writing; *provided, however,* that where Exchange Securities held by Participating Broker-Dealers or Transfer Restricted Securities are offered other than through an underwritten offering, the Issuer and the Company agree to use their commercially reasonable efforts to cause their counsel to perform Blue Sky investigations and file registrations and qualifications required to be filed pursuant to this Section 5(h), keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Exchange Securities held by Participating Broker-Dealers or the Transfer Restricted Securities covered by the applicable Registration Statement; *provided, however,* that the Issuer nor the Company shall not be required to (A) qualify generally to do business in any jurisdiction where they are not then so qualified, (B) take any action that would subject them to general service of process or taxation in any such jurisdiction where they are not then so subject or (C) make any changes to its certificate of formation, limited liability company agreement or articles of association (or other organizational documents) or any agreement between it and holders of their ownership interests.

(i) If a Shelf Registration is filed pursuant to Section 3 hereof, cooperate with the selling Holders of Transfer Restricted Securities and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Transfer Restricted Securities to be sold, which certificates shall not bear any restrictive legends and shall be in a form eligible for deposit with The Depository Trust Company; and enable such Transfer Restricted Securities to be in such denominations (subject to applicable requirements contained in the Indenture) and registered in such names as the managing underwriter or underwriters, if any, or Holders may reasonably request.

(j) **[Reserved]**.

(k) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, upon the occurrence of any event contemplated by Section 5(c)(v) or 5(c)(vi) hereof, as promptly as practicable, use its commercially reasonable efforts to prepare and (subject to Section 5(a) hereof) file with the SEC, at the sole expense of the Issuer and the Company, a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference so that (but only to such an extent that), as thereafter delivered to the purchasers of the Transfer Restricted Securities being sold thereunder (with respect to a Registration Statement filed pursuant to Section 3 hereof) or to the purchasers of the Exchange Securities to whom such Prospectus will be delivered by a Participating Broker-Dealer (with respect to any such Registration Statement), any such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the Registration Statement relating to the Transfer Restricted Securities, (i) if then in certificated form, provide the Trustee with certificates for the Transfer Restricted Securities in a form eligible for deposit with The Depository Trust Company and (ii) provide a CUSIP number for the Transfer Restricted Securities.

(m) In connection with any underwritten offering of Transfer Restricted Securities pursuant to a Shelf Registration, enter into an underwriting agreement as is customary in underwritten offerings of debt securities similar to the Securities (including, without limitation, a customary condition to the obligations of the underwriters that the underwriters shall have received "cold comfort" letters and updates thereof in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters from the independent certified public accountants of the Issuer or the Company (and, if necessary, any other independent certified public accountants of the Issuer or the Company, or of any business acquired by the Issuer or the Company, for which financial statements and financial data are, or are required to be, included or incorporated by reference in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings of debt securities similar to the Securities), and take all such other actions as are reasonably requested by the managing underwriter or underwriters in order to expedite or facilitate the registration or the disposition of such Transfer Restricted Securities and, in such connection, (i) make such representations and warranties to, and covenants with, the underwriters with respect to the business of the Issuer and the Company (including any acquired business, properties or entity, if applicable), and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by companies to underwriters in underwritten offerings of debt securities similar to the Securities; and (ii) use their commercially reasonable efforts to obtain the written opinions of counsel to the Issuer and the Company in form, scope and substance reasonably satisfactory to the managing underwriter or underwriters, addressed to the underwriters covering the matters customarily covered in opinions reasonably requested in underwritten offerings (it being agreed that Linklaters LLP is deemed to be counsel that is reasonably acceptable). The above shall be done at each closing under such underwriting agreement, or as and to the extent required thereunder.

(n) If (1) a Shelf Registration is filed pursuant to Section 3 hereof, or (2) a Prospectus contained in the Exchange Offer Registration Statement filed pursuant to Section 2 hereof is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Securities during the Applicable Period, make available for inspection by any Dealer Manager, by one representative selected by the Holders holding a majority in principal amount of such Transfer Restricted Securities being sold (with respect to a Registration Statement filed pursuant to Section 3 hereof), or each such Participating Broker-Dealer, as the case may be, any underwriter participating in any such disposition of Transfer Restricted Securities, if any, and any attorney (which shall be a single firm and which shall be Davis Polk & Wardwell London LLP or such other firm selected by the Holders holding a majority in principal amount of the Transfer Restricted Securities covered by such Registration Statement), accountant or other agent retained by any such selling Holder or each such Participating Broker-Dealer (with respect to any such Registration Statement), as the case may be, or underwriter (any such Dealer Managers, Holders, Participating Broker-Dealers, underwriters, attorneys, accountants or agents, collectively, the "**Inspectors**"), upon written request, at reasonable times and in a reasonable manner, all pertinent financial and other records, pertinent corporate documents and instruments of the Issuer, the Company and any of its subsidiaries (collectively, the "**Records**"), as shall be reasonably necessary to enable them to exercise any applicable reasonable due diligence responsibilities, and cause the officers, directors and employees of the Issuer and the Company and any of its subsidiaries to supply, during reasonable business hours, all information ("**Information**") reasonably requested by any such Inspector in connection with such due diligence responsibilities. Each Inspector shall agree in writing that it will keep the Records and Information confidential, to use the Records and Information only to the extent necessary for due diligence purposes under applicable securities laws, to abstain from using the Records or the Information as the basis for any market transactions in Securities of the Issuer and the Company (or for any purpose other than the satisfaction of its due diligence responsibilities in connection with such Shelf Registration or Exchange Offer Registration Statement, as applicable) and that it will not disclose any of the Records or Information that the Issuer and the Company determine, in good faith, to be confidential and notifies the Inspectors in writing are confidential unless (i) the disclosure of such Records or Information is necessary to avoid or correct a material misstatement or omission in such Registration Statement or Prospectus (in the case of any Prospectus, considered in the light of the circumstances under which it was made), (ii) the release of such Records or Information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, (iii) disclosure of such Records or Information is necessary or advisable, in the reasonable opinion of counsel for any Inspector, in connection with any action, claim, suit or proceeding, directly or indirectly, involving or potentially involving such Inspector and arising out of, based upon, relating to, or involving this Agreement or the Dealer Manager Agreement, or any transactions contemplated hereby or thereby or arising hereunder or thereunder, or (iv) the information in such Records or Information has been made generally available to the public other than as a result of a disclosure or failure to safeguard such Records and Information by an Inspector or an "affiliate" (as defined in Rule 405) thereof; *provided,* that the foregoing gathering of Records and Information by the Inspectors shall, to the greatest extent possible, be coordinated on behalf of Holders and any other parties entitled thereto (including any Participating Broker-Dealers) by one counsel designated by them; and *provided, further,* that prior written notice shall be provided as soon as practicable to the Issuer and the Company of the potential disclosure of any information by such Inspector pursuant to clauses (i) or (ii) of this sentence to permit the Issuer and the Company to obtain a protective order (or waive the provisions of this paragraph (n)) and that such Inspector shall take such actions as are reasonably necessary to protect the confidentiality of such information.

(o) Provide an indenture trustee for the Transfer Restricted Securities or the Exchange Securities, as the case may be, and cause the Indenture or the trust indenture provided for in Section 2(a) hereof, as the case may be, to be qualified under the TIA not later than the effective date of the Registration Statement relating to the Transfer Restricted Securities; and in connection therewith, cooperate with the trustee under any such indenture and the Holders of the Transfer Restricted Securities, to effect such changes (if any) to such indenture as may be required for such indenture to be so qualified in accordance with the terms of the TIA; and execute, and use its commercially reasonable efforts to cause such trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable such indenture to be so qualified in a timely manner.

(p) Comply in all material respects with all applicable rules and regulations of the SEC, and make generally available to their securityholders with regard to any applicable Registration Statement a consolidated earnings statement (which need not be audited) satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) for the 12-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the first Registration Statement required by this Agreement; *provided* that this requirement shall be deemed satisfied by the Issuer and the Company by complying with the applicable reporting covenant of the Indenture.

(q) If the Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Transfer Restricted Securities by Holders to the Issuer and the Company (or to such other Person as directed by the Issuer and the Company), in exchange for the Exchange Securities or the Private Exchange Notes, as the case may be, if then in certificated form, the Issuer and the Company shall mark, or cause to be marked, on such Transfer Restricted Securities that such Transfer Restricted Securities are being cancelled in exchange for the Exchange Securities or the Private Exchange Notes, as the case may be; in no event shall such Transfer Restricted Securities be marked as paid or otherwise satisfied.

(r) Cooperate with each seller of Transfer Restricted Securities covered by any Registration Statement and each underwriter, if any (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")), participating in the disposition of such Transfer Restricted Securities and their respective counsel in connection with any filings required to be made with FINRA.

(s) Use its commercially reasonable efforts to take all other steps reasonably necessary to effect the registration of the Exchange Securities and/or Transfer Restricted Securities covered by a Registration Statement contemplated hereby.

The Issuer and the Company may require each seller of Transfer Restricted Securities as to which any registration is being effected to furnish to the Issuer and the Company in writing such information regarding such seller and the distribution of such Transfer Restricted Securities as the Issuer and the Company may, from time to time, reasonably request. The Issuer and the Company may exclude from such registration the Transfer Restricted Securities of any seller so long as such seller fails to furnish such information in writing within a reasonable time after receiving such request. Each seller as to which any Shelf Registration is being effected agrees to furnish promptly in writing to the Issuer and the Company all information required to be disclosed in order to make the information previously furnished to the Issuer and Company by such seller not materially misleading.

If any such Registration Statement refers to any Holder by name or otherwise as the holder of any securities of the Issuer and the Company, then such Holder shall have the right to require (to the extent not objected to by the SEC) (i) the insertion therein of language, in form and substance reasonably satisfactory to such Holder, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Issuer and the Company or (ii) in the event that such reference to such Holder by name or otherwise is not required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such Holder in any amendment or supplement to the Registration Statement filed or prepared subsequent to the time that such reference ceases to be required.

Each Holder of Transfer Restricted Securities and each Participating Broker-Dealer agrees by its acquisition of such Transfer Restricted Securities or Exchange Securities to be sold by such Participating Broker-Dealer, as the case may be, that, upon receipt of any notice from the Issuer and the Company of the happening of any event of the kind described in Section 5(c)(iii), 5(c)(iv), 5(c)(v), or 5(c)(vi) hereof, such Holder shall forthwith discontinue disposition of such Transfer Restricted Securities covered by such Registration Statement or Prospectus or Exchange Securities to be sold by such Holder or Participating Broker-Dealer, as the case may be, until such Holder's or Participating Broker-Dealer's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(k) hereof, or until it is advised in writing (the "**Advice**") by the Issuer and the Company that the use of the applicable Prospectus may be resumed, and has received copies of any amendments or supplements thereto. In the event that the Issuer and the Company shall give any such notice, each of the Applicable Period and the Effectiveness Period shall be extended by the number of days during such periods from and including the date of the giving of such notice to and including the date when each seller of Transfer Restricted Securities covered by such Registration Statement or Exchange Securities to be sold by such Participating Broker-Dealer, as the case may be, shall have received (x) the copies of the supplemented or amended Prospectus contemplated by Section 5(k) hereof or (y) the Advice.

6. REGISTRATION EXPENSES

(a) All fees and expenses incident to the performance of or compliance with this Agreement by the Issuer and the Company of their obligations under Sections 2, 3, 5 and 8 hereof shall be borne by the Issuer and the Company, jointly and severally, whether or not the Exchange Offer Registration Statement or any Shelf Registration Statement is filed or becomes effective or the Exchange Offer is consummated, including, without limitation, (i) all registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with FINRA in connection with an underwritten offering and (B) fees and expenses of compliance with state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel in connection with Blue Sky qualifications of the Transfer Restricted Securities or Exchange Securities as provided in Section 5(h) hereof)), (ii) printing expenses, including, without limitation, printing Prospectuses if the printing of Prospectuses is requested by the managing underwriter or underwriters, if any, by the Holders of a majority in aggregate principal amount of the Transfer Restricted Securities included in any Registration Statement, or in respect of Transfer Restricted Securities or Exchange Securities to be sold by any Participating Broker-Dealer during the Applicable Period, as the case may be, (iii) fees and expenses of the Trustee and any exchange agent retained by the Issuer, the Company and their counsel, (iv) fees and disbursements of counsel for the Issuer and the Company and, in the case of a Shelf Registration, subject to Section 6(b), reasonable and documented fees and disbursements of one firm of counsel for all of the sellers of Transfer Restricted Securities selected by the Holders of a majority in aggregate principal amount of Transfer Restricted Securities covered by such Shelf Registration (which counsel shall be reasonably satisfactory to the Issuer and the Company) exclusive of any counsel retained pursuant to Section 7 hereof and (v) fees and disbursements of all independent certified public accountants referred to in Section 5(m) hereof (including, without limitation, the expenses of any "cold comfort" letters required by or incident to such performance); *provided, however,* that each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale and disposition of such Holder's Transfer Restricted Securities pursuant to the Shelf Registration Statement.

(b) In connection with any Registration Statement required by this Agreement (other than the Exchange Offer Registration Statement), the Issuer and the Company, jointly and severally, will reimburse the Dealer Managers and the Holders of Transfer Restricted Securities being resold pursuant to the "**Plan of Distribution**" contained in the Shelf Registration Statement for the reasonable fees and disbursements of not more than one counsel, who shall be Davis Polk & Wardwell London LLP or such other counsel as may be chosen by the Holders of a majority in principal amount of the Transfer Restricted Securities for whose benefit such Shelf Registration Statement is being prepared.

7. INDEMNIFICATION AND CONTRIBUTION

(a) The Issuer and the Company, jointly and severally, agree to indemnify and hold harmless each Dealer Manager, each Holder of Transfer Restricted Securities and each Participating Broker-Dealer selling Exchange Securities during the Applicable Period, and each Person, if any, who controls such Person or its affiliates within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "**Participant**") against any losses, claims, damages or liabilities, joint or several, to which any Participant may become subject under the Securities Act, the Exchange Act or otherwise, insofar as any such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon:

(i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Issuer or the Company shall have furnished any amendments or supplements thereto); or

(ii) the omission, or alleged omission to state, in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Issuer or the Company shall have furnished any amendments or supplements thereto), a material fact required to be stated therein or necessary to make the statements therein (in the case of any such Prospectus, in the light of the circumstances under which such statement was made) not misleading;

and agree (subject to the limitations set forth in the proviso to this sentence) to reimburse, as incurred, the Participant for any reasonable legal or other expenses incurred by the Participant in connection with investigating, defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action; *provided, however,* that the Issuer and the Company will not be liable in any case under this Section 7(a) to the extent that any such loss, claim, damage or liability (A) arises out of or is based upon any untrue statement or omission or alleged untrue statement or alleged omission made in any Registration Statement (or any amendment thereto) or Prospectus (as amended or supplemented if the Issuer or the Company shall have furnished any amendments or supplements thereto) or any amendment or supplement thereto in reliance upon and in conformity with written information relating to any Participant furnished to the Issuer or the Company by such Participant specifically for use therein or (B) arising from an offer or sale of Securities or Exchange Securities occurring during a Shelf Suspension Period by a Holder or Participating Broker-Dealer to whom the Issuer and the Company theretofore provided notice thereof pursuant to Section 5(c) hereof. The indemnity provided for in this Section 7 will be in addition to any liability that the Issuer and the Company may otherwise have to the indemnified parties. The Issuer and the Company shall not be liable under this Section 7 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by the Issuer and the Company, which consent shall not be unreasonably withheld.

(b) Each Participant, severally and not jointly, agrees to indemnify and hold harmless the Issuer, the Company and each of their respective directors (or equivalent), officers, representatives, agents and employees and each Person, if any, who controls the Issuer or the Company, as applicable, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities to which the Issuer, the Company or any such director, officer, representative, agent, employee or controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or Prospectus or any amendment or supplement thereto, (ii) the omission or the alleged omission to state therein a material fact necessary to make the statements therein not misleading (in the case of any such Prospectus, in the light of the circumstances under which such statements were made), in each case to the extent, but only to the extent, that such untrue statement or omission or alleged untrue statement or alleged omission was made in reliance upon and in conformity with written information concerning such Participant furnished to the Issuer and the Company by or on behalf of such Participant specifically for use therein or (iii) an offer or sale of Securities or Exchange Securities occurring during a Shelf Suspension Period by a Holder or Participating Broker-Dealer to whom the Issuer and the Company theretofore provided notice thereof pursuant to Section 5(c) hereof; and subject to the limitation set forth immediately preceding this clause, will reimburse, as incurred, any reasonable legal or other expenses incurred by the Issuer, the Company or any such director, officer, representative, agent, employee or controlling person in connection with investigating or defending against or appearing as a third-party witness in connection with any such loss, claim, damage, liability or action in respect thereof. The indemnity provided for in this Section 7 will be in addition to any liability that the Participants may otherwise have to the indemnified parties. A Participant shall not be liable under this Section 7 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such Participant, which consent shall not be unreasonably withheld.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party of the commencement thereof in writing; but the omission to so notify the indemnifying party (i) will not relieve it from any liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraphs (a) and (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel in each applicable jurisdiction) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the indemnifying party, retained by the indemnified party or parties except as set forth below); *provided, however,* that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel in each applicable jurisdiction) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel in each applicable jurisdiction), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest (based on the advice of counsel to the indemnified party); (ii) such action includes both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded (based on the advice of counsel to the indemnified party) that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood and agreed that the indemnifying party shall not, in connection with any proceeding or separate but related or substantially similar proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm (in addition to one local counsel in each applicable jurisdiction) representing the indemnified parties under paragraph (a) or paragraph (b) of this Section 7, as the case may be, who are parties to such action or actions. Any such separate firm for any Participants shall be designated in writing by Participants who sold a majority in interest of the Transfer Restricted Securities and Exchange Securities sold by all such Participants, in the case of paragraph (a) of this Section 7, or the Issuer and the Company, in the case of paragraph (b) of this Section 7. An indemnifying party shall not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any statement as to, or any admission of, fault, culpability or failure to act by or on behalf of any indemnified party. All fees and expenses reimbursed pursuant to this paragraph (c) shall be reimbursed as they are incurred and following a written request therefor.

(d) After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof and approval by such indemnified party of counsel appointed to defend such action, the indemnifying party shall not be liable to such indemnified party under this Section 7 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof, unless (i) the indemnified party shall have employed separate counsel in accordance with the third sentence of paragraph (c) of this Section 7, or (ii) the indemnifying party has authorized in writing the employment of counsel for the indemnified party at the expense of the indemnifying party. After such notice from the indemnifying party to such indemnified party, the indemnifying party will not be liable for the costs and expenses of any settlement of such action effected by such indemnified party without the prior written consent of the indemnifying party (which consent shall not be unreasonably withheld), unless such indemnified party waived in writing its rights under this Section 7, in which case the indemnified party may effect such a settlement without such consent.

(e) In circumstances in which the indemnity agreement provided for in the preceding paragraphs of this Section 7 is unavailable to, or insufficient to hold harmless, an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) (other than for the reasons specified in Section 7(a) or 7(b) hereof, including by virtue of the failure of an indemnified party to notify the indemnifying party of its right to indemnification pursuant to paragraph (a) or (b) of this Section 7, where such failure materially prejudices the indemnifying party (through the forfeiture of substantial rights or defenses)), each indemnifying party, in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect (i) the relative benefits received by the indemnifying party or parties, on the one hand, and the indemnified party, on the other, from the offering of the Securities, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, not only such relative benefits but also the relative fault of the indemnifying party or parties, on the one hand, and the indemnified party, on the other, in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof). The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer and the Company, on the one hand, or the Participants, on the other hand, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission or alleged statement or omission, and any other equitable considerations appropriate in the circumstances. The parties agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the first sentence of this paragraph (e). Notwithstanding any other provision of this paragraph (e), no Participant shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation, as applicable, on the offer of the Consideration received by such Participant, less the aggregate amount of any damages that such Participant has otherwise been required to pay by reason of the untrue or alleged untrue statements or the omissions or alleged omissions to state a material fact, and no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (e), each person, if any, who controls a Participant within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Participants, and each director, member or manager, as applicable, of the Issuer and the Company, each officer of the Issuer and the Company, and each person, if any, who controls the Issuer and the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, shall have the same rights to contribution as the Issuer and the Company.

8. RULE 144A

The Company covenants and agrees that it shall use its commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder in a timely manner in accordance with the requirements of the Securities Act and the Exchange Act. If at any time the Company is not required to file such reports and does not otherwise file such reports, the Issuer and the Company will, upon the request of any Holder or beneficial owner of Transfer Restricted Securities, make available the information required by Rule 144A(d)(4) under the Securities Act in order to permit sales pursuant to Rule 144A.

9. NO UNDERWRITTEN REGISTRATIONS

The Issuer and the Company shall not be required hereunder to assist in an underwritten offering of the Transfer Restricted Securities.

10. MISCELLANEOUS

(a) **No Inconsistent Agreements**. Each of the Issuer and the Company has not as of the date hereof entered, and the Issuer nor the Company shall not after the date of this Agreement enter, into any agreement with respect to any of the Issuer's or the Company's securities that is inconsistent with the rights granted to the Holders of Transfer Restricted Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Issuer's or the Company's other issued and outstanding securities, if any, under any such agreements.

(b) **Adjustments Affecting Transfer Restricted Securities**. Each of the Issuer and the Company shall not, directly or indirectly, take any action with respect to the Transfer Restricted Securities as a class that would adversely affect the ability of the Issuer and the Company to consummate the Exchange Offer on the terms specified herein or effect any Shelf Registration required by this Agreement.

(c) **Amendments and Waivers**. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, otherwise than with the prior written consent of (I) the Issuer and the Company, and (II) (A) the Holders of not less than a majority in aggregate principal amount of the then outstanding Transfer Restricted Securities and (B) in circumstances that would adversely affect the Participating Broker-Dealers, the Participating Broker-Dealers holding not less than a majority in aggregate principal amount of the Exchange Securities held by all Participating Broker-Dealers; *provided, however,* that Section 7 hereof and this Section 10(c) may not be amended, modified or supplemented, the rate at which Additional Interest accrues pursuant to Section 4(a) hereof may not be reduced, and the time for payment of Additional Interest pursuant to Section 4(a) hereof may not be changed, in each case, without the prior written consent of each Holder and each Participating Broker-Dealer (including any person who was a Holder or Participating Broker-Dealer of Transfer Restricted Securities or Exchange Securities, as the case maybe, disposed of pursuant to any Registration Statement) affected by any such amendment, modification or supplement; *provided, further,* that no consent is necessary from any Holder or Participating Broker-Dealer in the event that this Agreement is amended, modified or supplemented for the purpose of curing any ambiguity, defect or inconsistency that does not adversely affect the rights of any Holder or Participating Broker-Dealer (as applicable), as determined by the Issuer and the Company in their reasonable discretion. Notwithstanding the foregoing, (A) a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Securities are being tendered pursuant to the Exchange Offer and that does not affect directly or indirectly the rights of other Holders whose Securities are not being tendered pursuant to such Exchange Offer may be given by the Holders of a majority of the outstanding principal amount of Transfer Restricted Securities being tendered or registered and (B) a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Transfer Restricted Securities whose Securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders of Transfer Restricted Securities may be given by Holders of at least a majority in aggregate principal amount of the Transfer Restricted Securities being sold pursuant to such Registration Statement.

(d) **Notices**. All notices and other communications (including, without limitation, any notices or other communications to the Trustee) provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier, facsimile or electronic mail:

(i) If to a Holder of the Transfer Restricted Securities or any Participating Broker-Dealer, at the most current address of such Holder or Participating Broker-Dealer, as the case may be, set forth on the records of the registrar under the Indenture, with a copy in like manner to the Dealer Managers as follows:

if to BNP Paribas Securities Corp.:

BNP Paribas Securities Corp.
787 7th Avenue
New York, New York 10019
United States of America
Attention: Liability Management Group
Toll-Free: [Redacted]
Email: [Redacted]

with a copy to:

Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom
Attention: Reuven Young

if to BofA Securities, Inc.:

BofA Securities, Inc.
620 S Tryon Street, 20th Floor
Charlotte, North Carolina 28255
United States of America
Attention: Liability Management Group
Toll-Free: [Redacted]
Collect: [Redacted]
Email: [Redacted]

with a copy to:
BofA Securities, Inc.
50 Rockefeller Plaza
114 W. 47th Street, 7th Floor
NY8-114-07-01
New York, New York 10036
United States of America
Attention: High Grade Transaction Management/Legal
Email: [Redacted]

if to Citigroup Global Markets Inc.:

Citigroup Global Markets Inc.
388 Greenwich Street,
New York, New York 10013
United States of America
Attention: General Counsel
Fax: [Redacted]

with a copy to:
Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom
Attention: Reuven Young

if to Goldman Sachs & Co. LLC:

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
United States of America
Attention: Liability Management Group
Toll-free: [Redacted]
Collect: [Redacted]

with a copy to:
Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom
Attention: Reuven Young

if to J.P. Morgan Securities LLC:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America
Attention: Liability Management Group
Toll-Free: [Redacted]
Collect: [Redacted]

with a copy to:
Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom
Attention: Reuven Young

if to Mizuho Securities USA LLC:

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
United States of America
Attention: Liability Management
Email: [Redacted]

with a copy to:
Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom

Attention: Reuven Young

if to Santander US Capital Markets LLC:

Santander US Capital Markets LLC
437 Madison Avenue
New York, New York 10022
United States of America
Attention: Liability Management
Fax: [Redacted]
Email: [Redacted]

with a copy to:
Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom
Attention: Reuven Young

(ii) If to the Dealer Managers, at the address specified in Section 10(d)(i) hereof;

(iii) If to the Issuer or the Company, at the address as follows:

Holcim Finance US LLC
8700 W. Bryn Mawr Ave
Suite 300
Chicago, IL 60631
Attention: Therese Houlahan

Amrize Ltd
Grafenauweg 8
6300 Zug, Switzerland
Attention: Morris Thomkins

with a copy to:

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom
Attention: Yaroslav Alekseyev

All such notices and communications shall be deemed to have been duly given when delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; one Business Day after being timely delivered to a next-day air courier; and upon receipt of confirmation, if sent by facsimile or electronic mail.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address and in the manner specified in such Indenture.

(e) **Successors and Assigns**. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Transfer Restricted Securities; *provided, however,* that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Transfer Restricted Securities from such Holder; and *provided, further,* that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Transfer Restricted Securities in violation of the terms of the Dealer Manager Agreement or the Indenture.

(f) **Counterparts**. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) **Headings**. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) **Governing Law**. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(i) **Jurisdiction**. The Issuer and the Company agree that any suit, action or proceeding against any of them brought by any Holder, the directors, officers, employees, affiliates and agents of any Holder, or by any person who controls any Holder, arising solely out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the courts of the State of New York in the City and County of New York and of the United States for the Southern District of New York, and waive to the fullest extent that each may effectively do so any objection of which it may now or hereafter have to the laying of venue or of any such proceeding, and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Company hereby appoints C T Corporation System at 28 Liberty Street, New York, New York 10005, as their authorized agent (the "**Authorized Agent**") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any U.S. Federal or New York State court in the Borough of Manhattan in the City, County and State of New York, United States of America, by any Holder, the directors, officers, employees, affiliates and agents of any Holder, or any person who controls any Holder, and expressly accept the jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Company agree to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company.

(j) **Waiver of Jury Trial**. Each party hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(k) **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their respective commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) **Transfer Restricted Securities Held by the Issuer, the Company or Any of their Affiliates**. Whenever the consent or approval of Holders of a specified percentage of Transfer Restricted Securities is required hereunder, Transfer Restricted Securities held by the Issuer, the Company or any of their controlled affiliates (as such term is defined in Rule 405) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(m) **Third-Party Beneficiaries**. Holders of Transfer Restricted Securities and Participating Broker-Dealers are intended third-party beneficiaries of this Agreement, and this Agreement may be enforced by such Persons to the extent necessary to protect the rights of the Holders hereunder.

(n) **Entire Agreement**. This Agreement, together with the Dealer Manager Agreement and the Indenture, is intended by the parties as a final and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein and any and all prior oral or written agreements, representations, or warranties, contracts, understandings, correspondence, conversations and memoranda between the Holders and Dealer Managers, on the one hand, and the Issuer and the Company, on the other hand, or between or among any agents, representatives, parents, subsidiaries, affiliates, predecessors in interest or successors in interest with respect to the subject matter hereof and thereof are merged herein and replaced hereby.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

HOLCIM FINANCE US LLC

By: /s/ Ian Johnston
Name: Ian Johnston
Title: Chief Financial Officer

By: /s/ Therese Houlahan
Name: Therese Houlahan
Title: Treasurer

AMRIZE LTD

By: /s/ Markus Unternährer
Name: Markus Unternährer
Title: Member of the Board

By: /s/ Samuel Poletti
Name: Samuel Poletti
Title: Chairman of the Board

[Signature Page to the Registration Rights Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first written above.

BNP Paribas Securities Corp.

as a Dealer Manager

By: **BNP Paribas Securities Corp.**

/s/ Amir Nouri

Name: Amir Nouri
Title: Managing Director

[Signature Page to the Registration Rights Agreement]

BofA Securities, Inc.

as a Dealer Manager

By: **BofA Securities, Inc.**

/s/ Brendan Reen

Name: Brendan Reen
Title: Managing Director

[Signature Page to the Registration Rights Agreement]

Citigroup Global Markets Inc.

as a Dealer Manager

By: **Citigroup Global Markets Inc.**

/s/ Adam D. Bordner

Name: Adam D. Bordner
Title: Managing Director

[Signature Page to the Registration Rights Agreement]

Goldman Sachs & Co. LLC

as a Dealer Manager

By: **Goldman Sachs & Co. LLC**

/s/ Adam T. Green

Name: Adam T. Green
Title: Managing Director

[Signature Page to the Registration Rights Agreement]

J.P. Morgan Securities LLC

as a Dealer Manager

By: **J.P. Morgan Securities LLC**

/s/ Som Bhattacharyya

Name: Som Bhattacharyya
Title: Executive Director

[Signature Page to the Registration Rights Agreement]

Mizuho Securities USA LLC

as a Dealer Manager

By: **Mizuho Securities USA LLC**

/s/ Joseph Santaniello

Name: Joseph Santaniello
Title: Managing Director

[Signature Page to the Registration Rights Agreement]

Santander US Capital Markets LLC

as a Dealer Manager

By: **Santander US Capital Markets LLC**

/s/ Richard Zobkiw

Name: Richard Zobkiw
Title: Executive Director

[Signature Page to the Registration Rights Agreement]