

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 23, 2025 (June 20, 2025)

AMRIZE LTD
(Exact name of registrant as specified in its charter)

Switzerland (State or other jurisdiction of incorporation or organization)	1-42542 (Commission File Number)	98-1807904 (I.R.S. Employer Identification No.)
Grafenauweg 8 6300 Zug, Switzerland (Address of Principal Executive Offices)		6300 (Zip Code)

Registrant’s telephone number, including area code: +41 41 562 34 90

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 1.01 Entry Into a Material Definitive Agreement.

On June 20, 2025, Amrize Ltd (the “Company”) or its applicable affiliates entered into definitive agreements with Holcim Ltd (“Holcim”), the parent and then-owner of all of the Company’s ordinary shares (the “Company Shares”), or its applicable affiliates. The definitive agreements were entered into in connection with Holcim’s previously announced separation of its North American business, by way of a 100% spin-off of the Company to be listed on the New York Stock Exchange, with an additional listing on the SIX Swiss Exchange, thereby creating two independent, publicly-traded companies (the “Spin-off”). The definitive agreements entered into between the Company and Holcim (or their applicable affiliates) in connection with the Spin-off set forth the terms and conditions of the Spin-off and provide a framework for the Company’s relationship with Holcim following the Spin-off, including the allocation between Holcim and the Company of Holcim’s and the Company’s assets, liabilities and obligations attributable to periods prior to, at and after the Spin-off. These agreements include a Separation and Distribution Agreement (the “Separation and Distribution Agreement”), which contains certain key provisions related to the Spin-off, as well as a Transition Services Agreement (the “Transition Services Agreement”), a Tax Matters Agreement (the “Tax Matters Agreement”), an Employee Matters Agreement (the “Employee Matters Agreement”), an Intellectual Property Cross-License Agreement (the “Intellectual Property Cross-License Agreement”) and a Trademark License Agreement (the “Trademark License Agreement”), each dated as of June 20, 2025.

Separation and Distribution Agreement

The Separation and Distribution Agreement sets forth, among other things, the agreements between the Company and Holcim regarding the principal transactions necessary to effect the Spin-off. It also sets forth other agreements that govern certain aspects of the Company’s ongoing relationship with Holcim after the completion of the Spin-off. A summary of certain important terms and conditions of the Separation and Distribution Agreement can be found in the section entitled “Certain Relationships and Related Person Transactions—Agreements with Parent—The Separation and Distribution Agreement” in the Company’s Information Statement (the “Information Statement”), which is included as Exhibit 99.1 to the Company’s Current Report on Form 8-K that was filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 2, 2025. Such summary is incorporated into this Item 1.01 by reference as if restated in full.

The foregoing description of the Separation and Distribution Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Separation and Distribution Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated into this Item 1.01 by reference.

Transition Services Agreement

The Transition Services Agreement governs the services to be provided by the Company and Holcim to the other for a limited period of time to facilitate their transition to standalone businesses. The charges for such services are generally intended to allow the service provider to recover all of its direct and indirect costs, and may include a reasonable markup of such costs. The services to be provided by and to either the Company or Holcim are principally set forth in one or more schedules attached to the Transition Services Agreement, and include services currently being provided by the Company or Holcim to the other that the Company and Holcim will need to continue receiving following the Spin-off to operate their respective businesses, including information technology and financial-related services, among others. The services to be provided under the Transition Services Agreement will be provided for a specified period of time depending on the type and scope of services to be provided, up to two years from the effective date of the Transition Services Agreement.

The foregoing description of the Transition Services Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Transition Services Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated into this Item 1.01 by reference.

Tax Matters Agreement

The Tax Matters Agreement, among other things, governs the Company's and Holcim's respective rights, responsibilities and obligations after the Spin-off with respect to tax liabilities and benefits, tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and other matters regarding taxes. The Tax Matters Agreement, among other things, provides special rules that allocate tax liabilities in the event the Spin-off or certain related transactions fail to qualify as transactions that are tax-free for U.S. federal income tax purposes or tax-neutral for Swiss tax purposes. Under the Tax Matters Agreement, the Company is generally obligated to indemnify Holcim and its affiliates against any and all tax-related liabilities incurred by them relating to the Distribution (as defined below) and certain related transactions, to the extent caused by any representation by the Company being incorrect, an acquisition of Company Shares or Company assets, or any other action undertaken or failure to act by the Company that is inconsistent with the restrictions set forth in the Tax Matters Agreement, which are applicable for periods of varying length, from two years to as long as five years following the Spin-off. Pursuant to this obligation, the Company could be required to indemnify Holcim for, among other things, material amounts of Swiss corporate income tax, Swiss withholding tax, Swiss stamp duty and U.S. federal income tax obligations. This indemnification will apply even if Holcim has permitted the Company to take an action that would otherwise have been prohibited under the tax-related covenants described above.

The foregoing description of the Tax Matters Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Tax Matters Agreement, a copy of which is filed as Exhibit 10.2 hereto and is incorporated into this Item 1.01 by reference.

Employee Matters Agreement

The Employee Matters Agreement allocates liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs and other related matters. The Employee Matters Agreement governs certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each company. The Employee Matters Agreement also governs the treatment of performance-based restricted share units granted under Holcim's Performance Share Plan and performance-based vesting stock options granted under Holcim's Share Option Plan held by Company employees that are outstanding on the Ex-Dividend Date (as defined below), as described further in the Information Statement under the section entitled "The Separation and Distribution—Treatment of Parent Equity Awards."

The Employee Matters Agreement provides that, following the Spin-off, Company employees generally will no longer participate in benefit plans sponsored or maintained by Holcim and will instead participate in benefit plans maintained by the Company.

The Employee Matters Agreement also sets forth the general principles relating to employee matters relating to the Spin-off, including with respect to the assignment and transfer of relevant employees, the assumption and retention of liabilities and related assets, workers' compensation, payroll taxes, regulatory filings, leaves of absence, the provision of comparable benefits, employee service credit, the sharing of employee information and the duplication or acceleration of benefits.

The foregoing description of the Employee Matters Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Employee Matters Agreement, a copy of which is filed as Exhibit 10.3 hereto and is incorporated into this Item 1.01 by reference.

Intellectual Property Cross-License Agreement

The Intellectual Property Cross-License Agreement sets forth the terms and conditions pursuant to which Amrize Technology Switzerland LLC ("Amrize Tech"), a subsidiary of the Company, and Holcim Technology Ltd. ("Holcim Tech"), a subsidiary of Holcim, have each granted and received licenses to and from the other under patents, technology and related intellectual property to use in all fields of business. Amrize Tech and its affiliates have licensed to Holcim Tech, and Holcim Tech has licensed to Amrize Tech, certain patents, know-how and copyrights allocated to the other party under the Separation and Distribution Agreement for use in the conduct of each respective business. Each respective license is non-exclusive, fully paid-up (without the obligation to pay any royalties), worldwide, perpetual, irrevocable and non-terminable (except with respect to certain change of control and assignment events).

The foregoing description of the Intellectual Property Cross-License Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Intellectual Property Cross-License Agreement, a copy of which is filed as Exhibit 10.4 hereto and is incorporated into this Item 1.01 by reference.

Trademark License Agreement

The Trademark License Agreement sets forth the terms and conditions pursuant to which Amrize Tech and its affiliates will be provided time to phase out use of certain names, trademarks and brands owned by Holcim. Under the Trademark License Agreement, Holcim will license to Amrize Tech certain trademarks related to the “Holcim” and “Lafarge” names and brands and certain other trademarks owned by Holcim for certain of Amrize Tech’s and its affiliates’ products and/or services, which license will be exclusive (including as against Holcim) in certain jurisdictions in which Amrize Tech and its affiliates operate, subject to certain exceptions. Amrize Tech and its affiliates will be required to use such names, trademarks and brands in a manner consistent with historical quality levels and not in a manner that would tarnish or otherwise adversely affect the reputation of the names, trademarks and brands, and Holcim, as a licensor, will have certain quality control rights with respect to the licensed names, trademarks and brands. Such licenses will be obtained without additional consideration, and will last for up to thirty (30) months from the effective date of the Trademark License Agreement, unless earlier terminated by Holcim for uncured material breach by Amrize Tech or if Amrize Tech ceases to use the licensed trademarks, or in the event of a change of control of or assignment to a third party by Amrize Tech or Holcim (in which case the party not undergoing the change of control or not undertaking an assignment, as applicable, will have certain rights to terminate).

The foregoing description of the Trademark License Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Trademark License Agreement, a copy of which is filed as Exhibit 10.5 hereto and is incorporated into this Item 1.01 by reference.

General

Immediately prior to the consummation of the Spin-off, the Company was a wholly-owned subsidiary of Holcim. On June 23, 2025 (the “Ex-Dividend Date”), Holcim completed the Spin-off through a pro rata distribution (the “Distribution”) of the Company Shares held by Holcim as a dividend-in-kind to the holders of ordinary shares of Holcim (the “Holcim Shares”), on the basis of one Company Share for every one Holcim Share held or acquired and not sold or otherwise disposed of by such holder prior to the close of business on June 20, 2025. The Company is now an independent, publicly traded company, and the Company Shares commenced trading on a standalone basis under the symbol “AMRZ” on the New York Stock Exchange at 9:30 a.m. local New York City time and on the SIX Swiss Exchange at 9:00 a.m. local Zurich time, on June 23, 2025. No fractional Company Shares were issued in connection with the Distribution. Following the Spin-off, Holcim does not beneficially own any Company Shares.

Item 3.03 Material Modifications of Rights of Security Holders

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

Item 5.01 Changes in Control of Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 5.01 by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation and Election of Directors

On June 2, 2025, when the Company’s Registration Statement on Form 10 (the “Form 10”) that was filed with the SEC on May 7, 2025 was declared effective by the SEC, the members of the Company’s Board of Directors (the “Company Board”) consisted of Samuel Poletti, Lukas Studer and Markus Leo Unternährer.

Effective as of the consummation of the Spin-off, each of Samuel Poletti, Lukas Studer and Markus Leo Unternährer resigned from his position as a director on the Company Board. Effective as of the consummation of the Spin-off, the Company Board was expanded to ten (10) directors and the election of each of Jan Philipp Jenisch, Theresa Drew, Nicholas Gangestad, Dwight Gibson, Holli Ladhani, Michael E. McKelvy, Jürg Oleas, Robert S. Rivkin, Katja Roth Pellanda and Maria Cristina A. Wilbur to serve as a director on the Company Board, for a term expiring at the next annual general meeting of shareholders of the Company, became effective.

Effective as of the consummation of the Spin-off, the following individuals are now serving on the Company Board in the positions noted below:

<u>Name</u>	<u>Position</u>
Jan Philipp Jenisch	Chief Executive Officer and Chairman
Theresa Drew	Director
Nicholas Gangestad	Director
Dwight Gibson	Director
Holli Ladhani	Director
Michael E. McKelvy	Director
Jürg Oleas	Director
Robert S. Rivkin	Director
Katja Roth Pellanda	Director
Maria Cristina A. Wilbur	Director

Biographical information on each member of the Board of Directors can be found in the Information Statement under the section entitled “Management–Board of Directors” which is incorporated into this Item 5.02 by reference.

Also effective as of the consummation of the Spin-off:

- Theresa Drew, Dwight Gibson and Robert S. Rivkin were appointed as members of the audit committee of the Company Board (the “Audit Committee”). Effective as of the consummation of the Spin-off, the Audit Committee consists of Theresa Drew, Dwight Gibson and Robert S. Rivkin, with Theresa Drew serving as the chair of the Audit Committee.
- Maria Cristina A. Wilbur, Nicholas Gangestad and Katja Roth Pellanda were elected as members of the compensation committee of the Company Board (the “Compensation Committee”). Effective as of the consummation of the Spin-off, the Compensation Committee consists of Maria Cristina A. Wilbur, Nicholas Gangestad and Katja Roth Pellanda, with Maria Cristina A. Wilbur serving as the chair of the Compensation Committee.
- Jürg Oleas, Holli Ladhani and Michael E. McKelvy were appointed as members of the nomination and governance committee of the Company Board (“Nomination and Governance Committee”). Effective as of the consummation of the Spin-off, the Nomination and Governance Committee consists of Jürg Oleas, Holli Ladhani and Michael E. McKelvy, with Jürg Oleas serving as the chair of the Nomination and Governance Committee.

Each of the non-employee directors of the Company will receive compensation for their service as a director or committee member in accordance with plans and programs more fully described in the Information Statement under the heading “Executive and Director Compensation,” which is incorporated into this Item 5.02 by reference. Following the consummation of the Spin-off, the Company’s director compensation program will be subject to the review and approval of, and amendment by, the shareholders of the Company at the annual general meeting of shareholder of the Company, as well as the Company Board or a committee thereof.

There are no arrangements or understandings between any of the individuals listed above and any other person pursuant to which such individuals were selected as directors. There are no transactions involving any of the individuals listed above that would be required to be reported under Item 404(a) of Regulation S-K of the Securities Act of 1933, as amended (the “Securities Act”).

Appointment of Certain Executive Officers

Effective as of the consummation of the Spin-off, the following individuals are now serving as members of Executive Management of the Company in the positions noted below:

<u>Name</u>	<u>Position</u>
Jan Philipp Jenisch*	Chief Executive Officer and Chairman
Roald Brouwer	Chief Technology Officer
Stephen Clark	Chief People Officer
Nollaig Forrest*	Chief Marketing and Corporate Affairs Officer
Jake Gosa	President, Building Envelope
Mario Gross	Chief Supply Chain Officer
Jaime Hill*	President, Building Materials
Ian Johnston*	Chief Financial Officer
Samuel J. Poletti	Chief Strategy and M&A Officer
Denise R. Singleton	Chief Legal Officer and Corporate Secretary

*named executive officers of the Company for 2024

Biographical information for the members of Executive Management of the Company can be found in the Information Statement under the section entitled “Management–Executive Management” which is incorporated into this Item 5.02 by reference.

The plans and programs in which the named executive officers of the Company may participate at the Company are expected to be substantially similar to those plans and programs in which each named executive officer was eligible to participate prior to the Spin-off, as described in the Information Statement under the heading “Compensation Discussion and Analysis,” which is incorporated into this Item 5.02 by reference.

In addition, prior to the Spin-off, certain named executive officers entered into employment agreements with the Company as further described in the Information Statement under the heading “Compensation Discussion and Analysis—Employment Agreements and Offer Letters” and as attached as Exhibits 10.14 – 10.19 to the Form 10, each of which is incorporated into this Item 5.02 by reference.

There are no arrangements or understandings between any of the individuals listed above and any other person pursuant to which such individuals were selected as officers. There are no transactions involving any of the individuals listed above that would be required to be reported under Item 404(a) of Regulation S-K of the Securities Act.

Certain Compensatory Plans

As described in the Information Statement, certain compensatory plans in which the Company’s executive officers and directors will participate have been adopted by the Company in connection with the Spin-off. The Company’s Omnibus Incentive Plan and Employee Stock Purchase Plan, are described in the Information Statement under “Executive and Director Compensation—The 2025 Omnibus Incentive Plan,” and “Executive and Director Compensation—The 2025 Employee Stock Purchase Plan,” respectively.

The foregoing descriptions of these plans are not complete and are subject to, and qualified in their entirety by reference to, the full text of the forms of plans, which are attached as Exhibits 10.11 and 10.12, respectively, to the Form 10, each of which is incorporated into this Item 5.02 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

New Articles of Association

Effective as of the consummation of the Spin-off, the Company adopted new articles of association (the “New Articles”). A description of the material provisions of the New Articles can be found in the Information Statement under the section entitled “Description of Share Capital and New Articles” which is incorporated into this Item 5.03 by reference.

The foregoing description of the New Articles does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the New Articles, a copy of which is filed as Exhibit 3.1 hereto, and is incorporated into this Item 5.03 by reference.

Organizational Regulations

Effective as of the consummation of the Spin-off, the Company adopted new organizational regulations (the “Organizational Regulations”). The Organizational Regulations contain rules governing, among other things, the Company Board’s decision-making and delegation process. Such rules describe the duties, tasks, composition and procedures of the Company Board. A description of the material provisions of the Organizational Regulations can be found in the Information Statement under the section entitled “Management—Organizational Regulations” which is incorporated into this Item 5.03 by reference.

The foregoing description of the Organizational Regulations does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Organizational Regulations, a copy of which is filed as Exhibit 3.2 hereto, and is incorporated into this Item 5.03 by reference.

Item 5.05 Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Business Conduct.

In connection with the Spin-off, the Company Board adopted a Code of Business Conduct effective as of the consummation of the Spin-off. A copy of the Company’s Code of Business Conduct is available under the Governance – Governance Documents section of the Company’s investor website at www.investors.amrize.com.

Item 8.01 Other Events.

Corporate Governance Guidelines

In connection with the Spin-off, the Company Board adopted Corporate Governance Guidelines effective as of the consummation of the Spin-off. A copy of the Company’s Corporate Governance Guidelines is available under the Governance – Governance Documents section of the Company’s investor website at www.investors.amrize.com.

Press Release

On June 23, 2025, the Company issued a press release announcing, among other things, the completion of the Spin-off. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
<u>2.1#</u>	Separation and Distribution Agreement, dated as of June 20, 2025, by and between Holcim Ltd and Amrize Ltd
<u>3.1</u>	Articles of Association of Amrize Ltd, dated as of June 23, 2025
<u>3.2</u>	Organizational Regulations of Amrize Ltd, dated as of June 23, 2025
<u>10.1#</u>	Transition Services Agreement, dated as of June 20, 2025, by and between Holcim Ltd and Amrize Ltd
<u>10.2#</u>	Tax Matters Agreement, dated as of June 20, 2025, by and between Holcim Ltd and Amrize Ltd
<u>10.3</u>	Employee Matters Agreement, dated as of June 20, 2025, by and between Holcim Ltd and Amrize Ltd
<u>10.4#</u>	Intellectual Property Cross-License Agreement, dated as of June 20, 2025, by and between Holcim Technology Ltd and Amrize Technology Switzerland LLC
<u>10.5#</u>	Trademark License Agreement, dated as of June 20, 2025, by and among Holcim Ltd, Holcim Technology Ltd and Amrize Technology Switzerland LLC
<u>99.1</u>	Press Release of Amrize Ltd, dated June 23, 2025

Certain schedules and/or exhibits have been omitted from this exhibit pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon its request.

SIGNATURES

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

June 23, 2025

By: /s/ Denise R. Singleton

Name: Denise R. Singleton

Title: Chief Legal Officer and Corporate Secretary

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

HOLCIM LTD

and

AMRIZE LTD

Dated as of June 20, 2025

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<u>Schedule 3</u>	Holcim AGM Resolution

SEPARATION AND DISTRIBUTION AGREEMENT

THIS SEPARATION AND DISTRIBUTION AGREEMENT (this “**Agreement**”), is entered into as of June 20, 2025, by and between Holcim Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-100.136.893 and its registered office at Grafenauweg 10, 6300 Zug (“**Holcim**”), and Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-238.689.758 and its registered office at Grafenauweg 8, 6300 Zug (“**SpinCo**”) (each a “**Party**” and together, the “**Parties**”).

RECITALS

WHEREAS, Holcim, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including the SpinCo Business;

WHEREAS, the Board of Directors of Holcim (the “**Holcim Board**”) has determined that it is advisable and in the best interests of Holcim to separate Holcim into two separate, independent, publicly traded companies: (i) one comprising the Holcim Business, which shall continue to be owned and conducted, directly or indirectly, by Holcim, which will continue to be owned by the existing holders of ordinary shares of Holcim (the “**Holcim Shares**”), and (ii) one comprising the SpinCo Business, which shall be owned and conducted directly or indirectly by SpinCo, ordinary shares of which are intended to be distributed on a pro rata basis to existing holders of Holcim Shares (other than members of the Holcim Group who hold Holcim Shares in treasury or otherwise), with the balance of ordinary shares of SpinCo to be contributed to SpinCo prior to the Distribution (as defined below);

WHEREAS, in furtherance of the foregoing, the Holcim Board has determined that it is advisable and in the best interests of Holcim: (i) for Holcim and its Subsidiaries to enter into a series of transactions whereby Holcim and its Subsidiaries will be reorganized such that (A) Holcim and/or one or more other members of the Holcim Group will own all of the Holcim Assets and assume (or retain) all of the Holcim Liabilities, and (B) SpinCo and/or one or more other members of the SpinCo Group will own all of the SpinCo Assets and assume (or retain) all of the SpinCo Liabilities (the transactions referred to in this clause (i) being referred to herein as the “**Separation**”); and (ii) thereafter, for Holcim to (x) distribute to the existing holders of Holcim Shares (other than members of the Holcim Group who hold Holcim Shares in treasury or otherwise) as of the close of business on the Cum-Dividend Date, on a pro rata basis and based on the distribution ratio determined by the Holcim Board, a number of ordinary shares of SpinCo (“**SpinCo Shares**”) (such transactions described in this clause (ii)(x), the “**Distribution**”), and (y) contribute the balance of SpinCo Shares to SpinCo as of the Effective Time, to be held by SpinCo as treasury shares (such transactions described in this clause (ii)(y), the “**SpinCo Share Contribution**”), such that no member of the Holcim Group will continue to own any SpinCo Shares following the Distribution;

WHEREAS, the holders of Holcim Shares have further resolved, on the terms contemplated hereby, that Holcim shall effect the Distribution by means of a distribution of an extraordinary dividend of the SpinCo Shares to holders of Holcim Shares in accordance with the terms and conditions of this Agreement;

WHEREAS, in furtherance of the foregoing, the holders of a majority of Holcim Shares represented at the annual general meeting of Holcim held at 9:00 a.m., Central European Summer Time (“**CEST**”), on May 14, 2025 at Bossard Arena, General-Guisan-Strasse 4, 6300 Zug, Switzerland (the “**Holcim AGM**”) approved, among other things, the Distribution and certain related matters necessary to declare and effectuate the Distribution in accordance with Swiss Law (such approval, the “**Shareholder Approval**”);

WHEREAS, SpinCo has not engaged in activities except those in connection with the transactions contemplated by the Internal Reorganization Steps Plan, the consummation of the transactions contemplated by this Agreement and those activities necessary in connection with its standup as an independent company (including activities with respect to the SpinCo Financing Arrangements, the SIX listing and the transactions contemplated by this Agreement);

WHEREAS, the Board of Directors of SpinCo has determined that it is advisable and in the best interests of SpinCo to effectuate the transactions contemplated by the Separation and Internal Reorganization Steps Plan;

WHEREAS, the Parties intend that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, generally will qualify as tax-free for U.S. federal income tax purposes under Sections 368(a)(1)(D), 361 and 355 of the United States Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Parties intend that the contribution by Holcim of the SpinCo Assets to the SpinCo Group as well as the Distribution, together with certain internal reorganization transactions undertaken as part of the Separation, be generally recognized and treated as a tax neutral restructuring for Swiss tax purposes; and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and to set forth certain other agreements that will, following the Distribution, govern certain matters relating to the Separation and the relationship of SpinCo and Holcim and their respective Groups.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(1) “**Accounts**” has the meaning assigned to such term in Section 2.4.

(2) “**Adversarial Action**” means (i) a Proceeding by a member of the Holcim Group, on the one hand, against a member of the SpinCo Group, on the other hand, or (ii) a Proceeding by a member of the SpinCo Group, on the one hand, against a member of the Holcim Group, on the other hand.

(3) “**Affiliate**” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person; *provided, however*, that for purposes of this Agreement, following the Distribution, no member of either Group shall be deemed to be an Affiliate of any member of the other Group, including by reason of having common stockholders or one or more directors in common. As used herein, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by Contract or otherwise.

(4) “**Agent**” means UBS AG, as the Swiss settlement agent appointed by Holcim to facilitate the distribution of SpinCo Shares to the holders of Holcim Shares pursuant to the Distribution.

(5) “**Agreement**” has the meaning assigned to such term in the Preamble hereto.

(6) “**Amended Financial Reports**” has the meaning assigned to such term in Section 7.3(g).

(7) “**Ancillary Agreements**” means the Employee Matters Agreement, the Tax Matters Agreement, the IP Cross-License Agreement, the Transition Services Agreement, the Trademark License Agreement, the Continuing Arrangements, the other agreements set forth on Schedule 1.1(7) and such other written agreements, documents or instruments as the Parties may agree are reasonably necessary or desirable and which specifically state that they are Ancillary Agreements within the meaning of this Agreement.

(8) “**Asset**” means assets, properties, interests, claims, rights, remedies and recourse (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including the following (regardless of any potential overlap):

(i) all accounting and other legal and business books, records, ledgers and files, whether printed, electronic or written;

(ii) all computers and other electronic data processing and communications equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(iii) all inventories of products, goods, materials, parts, raw materials and supplies;

(iv) all interests in real property of whatever nature, including easements, rights-of-way, leases, subleases, licenses or other occupancy agreements, whether as fee owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, licensor, lessee, sublessee, licensee or otherwise;

(v) all interests in any capital stock or other equity interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;

(vi) all Contracts and any rights or claims (whether accrued or contingent) arising under any Contracts;

(vii) all deposits, letters of credit and performance and surety bonds;

(viii) all written (including in electronic form) technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;

(ix) all Intellectual Property;

(x) all IT Assets;

(xi) all Personal Data;

(xii) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(xiii) all prepaid expenses, trade accounts and other accounts and notes receivables;

(xiv) all claims, rights, remedies and recourse against any Person, whether sounding in tort, contract or otherwise, whether accrued or contingent;

(xv) all claims, rights, remedies and recourse under insurance policies and all rights in the nature of insurance, indemnification, reimbursement or contribution;

(xvi) all licenses, permits, approvals and authorizations which have been issued by any Governmental Authority;

(xvii) all cash or Cash Equivalents, bank accounts, brokerage accounts, lock boxes and other deposit arrangements; and

(xviii) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar Contracts or arrangements.

(9) “**Business**” means the SpinCo Business and/or the Holcim Business, as the context requires.

(10) “**Business Day**” means any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in the city of New York, New York, or Zug, Switzerland.

(11) “**Business Entity**” means any corporation, partnership, trust, limited liability company, joint venture, or other incorporated or unincorporated organization or other entity of any kind or nature (including those formed, organized or otherwise existing under the Laws of jurisdictions outside the United States or Switzerland).

(12) “**Cash Equivalents**” means (i) cash and (ii) checks, certificates of deposit having a maturity of less than one year, money orders, marketable securities, money market funds, commercial paper, short-term instruments and other cash equivalents, funds in time and demand deposits or similar accounts, and any evidence of indebtedness issued or guaranteed by any Governmental Authority, *minus* the amount of any outbound checks, *plus* the amount of any deposits in transit.

(13) “**CEST**” has the meaning assigned to such term in the Recitals hereto.

(14) “**CGL Policies**” has the meaning assigned to such term in Section 9.1(b)(ii).

(15) “**Code**” has the meaning assigned to such term in the Recitals hereto.

(16) “**Confidential Information**” means business, operations, Know-How, or other information, data or material, whether in written, oral (including by recording), electronic, or visual form (except to the extent that such Know-How, information, data or material can be shown to have been (i) in the public domain through no action of such Party or its Affiliates in violation of this Agreement or (ii) lawfully acquired from other sources by such Party or its Affiliates to which it was furnished; *provided, however*, in the case of clause (ii) that, to the furnished Party’s knowledge, such sources did not provide such information in breach of any confidentiality or fiduciary obligations).

(17) “**Consents**” means any consents, waivers, amendments, notices, reports or other filings to be obtained from or made to any Third Party, including with respect to any Contract, or any registrations, licenses, permits, authorizations to be obtained from, or approvals from, or notification requirements to, any Third Parties, including any Third Party to a Contract and any Governmental Authority.

(18) “**Continuing Arrangements**” means those arrangements set forth on Schedule 1.1(18).

(19) “**Contract**” means any agreement, contract, subcontract, obligation, binding understanding, note, indenture, instrument, option, lease, promise, arrangement, release, warranty, license, sublicense, insurance policy, benefit plan, purchase order or legally binding commitment or undertaking of any nature (whether written or oral and whether express or implied).

(20) “**Controller**” means, in addition to any definition for any corollary term provided by Data Protection Laws, the Person who or that determines the purposes and means of the Processing of Personal Data.

(21) “**Copyrights**” means copyrightable works, copyrights (including in product label or packaging artwork or templates), moral rights, mask work rights, database rights and design rights, in each case, whether or not registered, and registrations and applications for registration thereof.

(22) “**Crime Policies**” has the meaning assigned to such term in Section 9.1(b)(vi).

(23) “**Cum-Dividend Date**” means the trading day immediately prior to the Ex-Dividend Date.

(24) “**Cyber Policies**” has the meaning assigned to such term in Section 9.1(b)(v).

(25) “**D&O Policies**” has the meaning assigned to such term in Section 9.1(b)(iv).

(26) “**Data Protection Laws**” means the following to the extent applicable from time to time: (a) the California Consumer Privacy Act, as amended by the California Privacy Rights Act, (b) the General Data Protection Regulation (2016/679) (“**GDPR**”), the GDPR as transposed into the national laws of the United Kingdom (“**UK GDPR**”), (c) any national law supplementing the GDPR and UK GDPR, (d) the Swiss Federal Act on Data Protection, and (e) any other data protection or privacy Laws or binding codes of practice or guidelines issued by or with the approval of a relevant data protection authority applicable to the Processing of Personal Data (as amended and/or replaced from time to time).

(27) “**Data Subject**” means, in addition to any definition for any corollary term provided by Data Protection Laws, any identified or identifiable natural person to whom the Personal Data relates.

(28) “**Delayed Transfer Asset or Liability**” has the meaning assigned to such term in Section 2.6(b).

- (29) “**Dispute**” has the meaning assigned to such term in Section 8.1.
- (30) “**Dispute Notice**” has the meaning assigned to such term in Section 8.2(a).
- (31) “**Distribution**” has the meaning assigned to such term in the Recitals hereto.
- (32) “**Distribution Disclosure Documents**” means any registration statement and all exhibits thereto (including any registration statement on Form 10) and any information statement, prospectus, offering memorandum, offering circular (including franchise offering circular or any similar disclosure statement) or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, which offers for sale or registers the Transfer or distribution of any security of SpinCo or any of its controlled Affiliates.
- (33) “**Distribution Steps Plan**” means the steps plan prepared in respect of the Distribution and substantially in the form attached as Schedule 2 hereto.
- (34) “**Effective Time**” means immediately prior to the time at which the Distribution is effective on the Ex-Dividend Date.
- (35) “**Employee Matters Agreement**” means the employee matters agreement by and between Holcim and SpinCo, dated as of the date hereof and substantially in the form attached as Exhibit A hereto.
- (36) “**English Courts**” has the meaning assigned to such term in Section 8.3(g).
- (37) “**Environmental Claim**” means any Proceeding by any Person alleging Liability (including Liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, attorneys’ fees, fines or penalties) arising out of, based on, resulting from or relating to (i) the presence, release of, or exposure to any Hazardous Substances; (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law; (iii) any other matters covered or regulated by, or for which liability is imposed under, Environmental Laws; or (iv) the remediation of any Hazardous Substance.
- (38) “**Environmental Law**” means all Laws, including all judicial, administrative and regulatory orders, determinations, and consent agreements or decrees, relating to pollution, the protection, restoration or remediation of or prevention of harm to the environment or natural resources, or the protection of human health and safety, including Laws relating to: (i) the exposure to, or presence, release or threatened release of, Hazardous Substances; (ii) the generation, manufacture, processing, distribution, use, treatment, containment, disposal, storage, release, transport or handling of Hazardous Substances; or (iii) recordkeeping, notification, disclosure, permitting and reporting requirements respecting Hazardous Substances, in each case enacted at the Effective Time (regardless of whether the effective date relating thereto is before or after the Distribution).
- (39) “**Environmental Liabilities**” means any Liabilities arising out of, resulting from or relating to any Environmental Law, Environmental Claim or, to the extent relating to the environment or Hazardous Substances, any Contract or agreement, including (i) fines, penalties, judgments, awards, settlements, losses, expenses and disbursements; (ii) costs of defense (including attorney’s fees and fees of other Third Party advisors) and other responses to any administrative or judicial action (including notices, information requests, claims, complaints, suits and other assertions of liability); (iii) responsibility for any investigation, response, reporting, permitting, remediation, monitoring or cleanup costs, injunctive relief, natural resource damages, financial assurance requirements (including performance bonds) and any other environmental compliance or remedial measures, in each case known or unknown, foreseen or unforeseen; and (iv) costs of seeking cost recovery or contribution, including outside attorney’s fees and other litigation expenses.

- (40) “**Environmental Permit**” means any permit, license, approval or other authorization under any applicable Law or of any Governmental Authority relating to Environmental Laws.
- (41) “**Ex-Dividend Date**” means the date of (i) the consummation of the Distribution, which shall be determined by the Holcim Board, subject to receipt of Shareholder Approval and (ii) the commencement of trading of SpinCo Shares on a standalone basis on NYSE.
- (42) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.
- (43) “**Financing Disclosure Documents**” shall mean any documents relating to any debt issuance of SpinCo or its Subsidiaries prior to the Distribution or otherwise relating to the SpinCo Financing Arrangements, including, without limitation, any offering memorandum, exchange offer memorandum, confidential information memorandum, registration statement, lender presentation, credit agreement or other bank financing arrangement, exchange agreement, purchase agreement (including the representations, warranties and covenants contained therein) and any other agreements or arrangements entered into in connection with the foregoing, including those related to a bond issuance, bond exchange offer, bridge facility or revolving credit facility.
- (44) “**FinSA**” means the Swiss Federal Act on Financial Services dated 15 June 2018 (SR 950.1);
- (45) “**Governmental Approvals**” means any notices, reports or other filings to be given to or made with, or any releases, Consents, substitutions, approvals, amendments, registrations, permits or authorizations to be obtained from, any Governmental Authority.
- (46) “**Governmental Authority**” means any federal, state, local, foreign or international court, government, department, commission, board, bureau or agency, or any other regulatory, self-regulatory, administrative or governmental organization or authority, including NYSE, SIX and any similar self-regulatory body under applicable securities Laws.
- (47) “**Group**” means the Holcim Group and/or the SpinCo Group, as the context requires.
- (48) “**Hazardous Substances**” means (i) any material, substance, chemical, or waste (or combination thereof) that (1) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, petroleum, oil, or words of similar meaning or effect under any Law relating to pollution, waste, or the environment or (2) can form the basis of any Liability under any Law relating to pollution, waste, or the environment; and (ii) any petroleum, petroleum products, per- and polyfluoroalkyl substances (including PFAs, PFOA, PFOS, Gen X, and PFBs), polychlorinated biphenyls (PCBs), chlorinated hydrocarbons (including PCE, TCE, PCA, TCA and associated breakdown products), asbestos and asbestos-containing materials, radon, mold, fungi and other substances, including related precursors and breakdown products.
- (49) “**Holcim**” has the meaning assigned to such term in the Preamble hereto.
- (50) “**Holcim AGM**” has the meaning assigned to such term in the Recitals hereto.

(51) “**Holcim AGM Materials**” means the shareholder information brochure and Holcim AGM invitation with respect to, among other things, the Shareholder Approval that were made available to holders of Holcim Shares, which contained the procedures for voting Holcim Shares and other details regarding the Holcim AGM during which holders of Holcim Shares will vote on, among other things, certain matters required for the Distribution; *provided* that Holcim AGM Materials shall not include any Distribution Disclosure Documents, Financing Disclosure Document or SpinCo Disclosure Document.

(52) “**Holcim AGM Resolution**” means the resolution passed by a majority of Holcim Shares represented at the Holcim AGM with respect to the Distribution, substantially in the form attached as Schedule 3 hereto.

(53) “**Holcim Assets**” means (i) Holcim’s or any of its Subsidiaries’ (including the members of the Holcim Group and the members of the SpinCo Group) right, title and interest in and to, as of the Effective Time, any and all Assets that are not SpinCo Assets and (ii) Specified Holcim Assets.

(54) “**Holcim Board**” has the meaning assigned to such term in the Recitals hereto.

(55) “**Holcim Business**” means (i) the business, activities and operations of Holcim or any of its Affiliates (such Affiliates measured as of the Effective Time and including the members of the SpinCo Group and the members of the Holcim Group) in or with respect to the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions as conducted outside of the SpinCo Jurisdictions, as well as other support operations in Colombia, at any time prior to the Distribution by them or any of their current or former affiliates, subsidiaries, divisions or businesses, (ii) any other business conducted primarily through the use of the Holcim Assets as of the Effective Time, and (iii) the businesses and operations of the Post-Spin Holcim Entities acquired or established by or for Holcim or any of its Subsidiaries after the Effective Time.

(56) “**Holcim Controlled Existing Actions**” has the meaning assigned to such term in Section 6.11(c).

(57) “**Holcim Group**” means (i) Holcim and each of its Subsidiaries immediately following the Distribution and (ii) each Person that becomes a Subsidiary of Holcim after the Distribution, in each case, other than the members of the SpinCo Group.

(58) “**Holcim Indemnified Parties**” has the meaning assigned to such term in Section 6.3.

(59) “**Holcim Insurance Policies**” has the meaning assigned to such term in Section 9.1(a).

(60) “**Holcim Liabilities**” means any and all Liabilities of either Party or any of its Subsidiaries that (i) are not SpinCo Liabilities or (ii) are Specified Holcim Liabilities. The Holcim Liabilities shall in no event include any Liabilities (including Liabilities under SpinCo Contracts and SpinCo Liabilities) that (1) are related to Taxes which are governed exclusively by the Tax Matters Agreement or (2) are expressly allocated by the Employee Matters Agreement, which are governed exclusively thereby. Holcim shall be liable for Holcim Liabilities following the Distribution regardless of (A) when or where such Liabilities arose or arise, (B) where or against whom such Liabilities are asserted or determined, (C) regardless of whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Holcim Group or SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates, and (D) which entity is named in any Proceeding associated with any Liability.

(61) “**Holcim Released Parties**” has the meaning assigned to such term in Section 6.1(b).

(62) “**Holcim Shares**” has the meaning assigned to such term in the Recitals hereto.

(63) “**Holcim Swiss Share Register**” has the meaning set forth in Section 4.1(d).

(64) “**ICC**” has the meaning assigned to such term in Section 8.3(a).

(65) “**ICC Court**” has the meaning assigned to such term in Section 8.3(c)(i).

(66) “**Indebtedness**” means, of any specified Person, (i) all obligations of such specified Person for borrowed money or arising out of any extension of credit to or for the account of such specified Person (including reimbursement or payment obligations with respect to surety bonds, letters of credit, bankers’ acceptances and similar instruments), (ii) all obligations of such specified Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such specified Person issued or assumed as the deferred purchase price of property or services, (iv) all Liabilities secured by (or for which any Person to which any such Liability is owed has an existing right, contingent or otherwise, to be secured by) any mortgage, deed of trust, lien, pledge or other encumbrance on property owned or acquired by such specified Person (or upon any revenues, income or profits of such specified Person therefrom), whether or not the obligations secured thereby have been assumed by the specified Person or otherwise become Liabilities of the specified Person, (v) all capital lease obligations of such specified Person, (vi) all securities or other similar instruments convertible or exchangeable into any of the foregoing, and (vii) any Liability of others of a type described in any of the preceding clauses (i) through (vii) in respect of which the specified Person has incurred, assumed or acquired a Liability by means of a guarantee.

(67) “**Indemnifiable Loss**” means any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including reasonable costs and expenses of any and all Proceedings and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder).

(68) “**Indemnified Party**” or “**Indemnified Parties**” has the meaning assigned to such term in Section 6.2.

(69) “**Indemnifying Party**” means SpinCo, for any indemnification obligation arising under Section 6.3, and Holcim, for any indemnification obligation arising under Section 6.2.

(70) “**Indemnity Payment**” has the meaning assigned to such term in Section 6.7(a).

(71) “**Information**” means information, content and data (including Personal Data) in written, oral, electronic, computerized, digital or other tangible or intangible media, including (a) books and records, whether accounting, legal or otherwise; ledgers, studies, reports, surveys, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples and flow charts; marketing plans, customer names and information (including prospects); technical information, including such information relating to the design, operation, maintenance, testing, test results, development, and manufacture of any Party’s or its Affiliate’s product or facilities (including product or facility specifications and documentation; engineering, design, and manufacturing drawings, diagrams, layouts, maps and illustrations; formulations and material specifications; laboratory studies and benchmark tests; quality assurance policies procedures and specifications; maintenance and inspection procedures and records; evaluation and/validation studies; process control and/or shop-floor control strategy, logic or algorithms); assembly code, software, firmware, programming data, databases, and all information referred to in the same; product costs, margins and pricing; product marketing studies and strategies; product stewardship and safety; all other Know-How related to research, engineering, development and manufacturing; communications, correspondence, materials, product literature, artwork, files and documents, (b) information contained in Patents and Know-How, and (c) financial and business information, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information (including supplier records and lists), sales and pricing data, business plans, business strategies, market evaluations, surveys, credit-related information, and other such information as may be needed for reasonable compliance with reporting, disclosure, filing or other requirements, including under applicable securities laws or regulations of securities exchanges.

(72) **“Information Statement”** means the information statement of SpinCo, included as Exhibit 99.1 to the Registration Statement, to be distributed or made available to holders of Holcim Shares in connection with the Distribution, including any amendments or supplements thereto.

(73) **“Intellectual Property”** means any and all rights (created or arising in any jurisdiction anywhere in the world, whether statutory, common law, or otherwise) to the extent arising from or related to intellectual property, including (i) Patents, (ii) Trademarks, (iii) Copyrights, (iv) rights in Know-How, (v) rights in Software, (vi) all registrations and applications for registration of any of the foregoing clauses (i) through (v), and (vii) all rights and remedies against past, present and future infringement, misappropriation or other violation thereof.

(74) **“Intergroup Indebtedness”** means any receivables, payables, accounts, advances, loans, guarantees, commitments and indebtedness for borrowed funds between any member of the Holcim Group, on the one hand, and any member of the SpinCo Group, on the other hand, that exists prior to the Distribution and is reflected in the records of the relevant members of the Holcim Group and the SpinCo Group, except for any such receivable, payable or loan that arises pursuant to this Agreement, any Ancillary Agreement, any Continuing Arrangements and any other agreements entered into in the ordinary course of business at or following the Distribution.

(75) **“Internal Reorganization Steps Plan”** means the series of internal reorganization transactions undertaken to effectuate the Separation and Distribution, as described in the steps plan, dated as of June 20, 2025, and substantially in the form attached as Schedule 1 hereto, as it may be amended by mutual written agreement by Holcim and SpinCo from time to time.

(76) **“IP Cross-License Agreement”** means the intellectual property cross-license agreement by and between Holcim and SpinCo (or their respective Affiliates), to be entered into at or prior to the Effective Time, substantially in the form attached as Exhibit D hereto.

(77) **“IT Assets”** means all Software, computer systems, information technology and telecommunications equipment, databases, internet protocol addresses, data rights and documentation, reference, resource and training materials relating thereto, and all Contracts (including Contract rights) to the extent relating to any of the foregoing (including software license agreements, source code escrow agreements, information technology support and maintenance agreements, electronic database access contracts, domain name registration agreements, website hosting agreements, outsourcing agreements, service provider agreements, interconnection agreements, permits, radio licenses and telecommunications agreements), in each case, excluding any Know-How contained therein that is not intrinsically related to the operation or maintenance of such IT Assets.

(78) **“Joint Actions”** has the meaning assigned to such term in Section 6.11(d).

(79) **“Know-How”** means all trade secrets and other confidential or proprietary information, know-how and technical data, including any that comprise financial, business, scientific, technical, economic, or engineering information and instructions, including any confidential or proprietary raw materials, material lists, raw material specifications, manufacturing or production files or specifications, plans, drawings, blueprints, design tools, quality assurance and control procedures, simulation capability, research data, manuals, compilations, reports, including technical reports and research reports, analyses, formulas, formulations, designs, prototypes, methods, techniques, processes, rights in research, development, manufacturing, financial, marketing and business data, pricing and cost information, customer and supplier lists and information, procedures, inventions, and invention disclosure documents, in each case, other than published and issued Patents.

(80) **“Law”** means any applicable foreign, federal, national, state, provincial or local law (including common law), statute, ordinance, rule, regulation, code or other requirement enacted, promulgated, issued or entered into, or act taken, by a Governmental Authority.

(81) **“Liabilities”** means all debts, liabilities, obligations, responsibilities, losses, damages (whether compensatory, punitive, consequential, treble or other), fines, penalties and sanctions, absolute or contingent, matured or unmatured, reserved or unreserved, liquidated or unliquidated, foreseen or unforeseen, on or off balance sheet, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising under or in connection with any Law (including any Environmental Law and any Laws relating to Intellectual Property), or other pronouncements of Governmental Authorities constituting a Proceeding, order or consent decree of any Governmental Authority or any award of any arbitral authority, and those arising under any Contract, agreement, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Authority, private party, or a Party, whether based in contract, tort, implied or express covenant or warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys’ fees, disbursements and expense of counsel, expert and consulting fees, fees of Third Party administrators, and costs related thereto or to the investigation or defense thereof.

(82) **“Managing Party”** has the meaning assigned to such term in Section 6.11(d).

(83) **“Marine Policies”** has the meaning assigned to such term in Section 9.1(b)(iii).

(84) **“Mixed Claim”** has the meaning assigned to such term in Section 6.4(f).

(85) **“Negotiation Period”** has the meaning assigned to such term in Section 8.2(a).

(86) **“Non-Managing Party”** has the meaning assigned to such term in Section 6.11(d).

(87) **“NYSE”** means the New York Stock Exchange.

(88) **“Party”** or **“Parties”** has the meaning assigned to such term in the Preamble hereto.

(89) **“Patents”** means patents, patent applications (including patents issued thereon) and patents of importation, certificates of addition, design patents and utility models, including reissues, divisionals, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof.

(90) **“Permit Transferee”** means Holcim or SpinCo, or another member of their respective Group, that requires a permit, including any Environmental Permit, to be transferred or issued to it with respect to the properties, businesses, and operations being conveyed or Transferred to it pursuant to this Agreement.

(91) **“Person”** means any natural person, corporation, general or limited partnership, limited liability company or partnership, joint stock company, joint venture, association, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

- (92) “**Personal Data**” means (a) any information that can identify, relate to, describe, be associated with, or be reasonably capable of being associated with a particular individual, and (b) any information that constitutes “personal information,” “personal data,” “personally identifiable information” or other corollary term under Data Protection Laws.
- (93) “**Personal Data Breach**” means the accidental or unlawful destruction, loss, alteration, unauthorized disclosure, exfiltration, or theft of, or access to, Personal Data, including corollary terms under Data Protection Laws.
- (94) “**Post-Distribution Claims**” has the meaning assigned to such term in [Section 9.1\(a\)](#).
- (95) “**Post-Spin Holcim Entities**” has the meaning assigned to such term in [Section 2.2\(c\)\(ii\)](#).
- (96) “**Post-Spin SpinCo Entities**” has the meaning assigned to such term in [Section 2.2\(c\)\(i\)](#).
- (97) “**Pre-Distribution Claims**” has the meaning assigned to such term in [Section 9.1\(b\)](#).
- (98) “**Pre-Separation Disclosure**” means any form, statement, schedule or other material (other than the Distribution Disclosure Documents or Financing Disclosure Documents) that Holcim, SpinCo, or any of their respective Affiliates filed with or furnished to the SEC, any other Governmental Authority, or holders of any securities of Holcim or any of its Affiliates, in each case, prior to the Distribution and in connection with the registration, sale, or distribution of securities or disclosure related thereto (including periodic disclosure obligations).
- (99) “**Presiding Arbitrator**” has the meaning assigned to such term in [Section 8.3\(c\)\(i\)](#).
- (100) “**Privilege**” has the meaning assigned to such term in [Section 7.7\(a\)](#).
- (101) “**Privileged Information**” has the meaning assigned to such term in [Section 7.7\(a\)](#).
- (102) “**Proceeding**” means any claim, charge, demand, action, cause of action, suit, countersuit, arbitration, litigation, inquiry, subpoena, proceeding, or investigation of any kind by or before any court, grand jury, Governmental Authority, or any arbitral or mediation authority.
- (103) “**Processing**” (and its cognates) means, in addition to any definition for any corollary term provided by Data Protection Laws, any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.
- (104) “**Property Policies**” has the meaning assigned to such term in [Section 9.1\(b\)\(i\)](#).
- (105) “**Records**” means all books, records and other documents, books of account, stock records and ledgers, financial, accounting and personnel records, files, invoices, customers’ and suppliers’ lists, other distribution lists, operating, production and other manuals and sales and promotional literature, in all cases, in any form or medium.

(106) “**Registration Statement**” means the Registration Statement on Form 10 of SpinCo (which includes the Information Statement) relating to the registration under the Exchange Act of SpinCo Shares, including all amendments or supplements thereto, and confirmed to be deemed approved by the SIX Prospectus Office for the purposes of the Swiss listing within the meaning of article 54 of the FinSA.

(107) “**Rules**” has the meaning assigned to such term in Section 8.3(a).

(108) “**SEC**” means the United States Securities and Exchange Commission or any successor agency thereto.

(109) “**Security Interest**” means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(110) “**Separation**” has the meaning assigned to such term in the Recitals hereto.

(111) “**SER**” means SIX Exchange Regulation AG.

(112) “**Shared Contract**” means any Contract of any member of the SpinCo Group or Holcim Group that, as of the Effective Time, relates in any material respect to both the SpinCo Business, on the one hand, and the Holcim Business, on the other hand in respect of rights or performance obligations for periods of time after the Distribution, excluding Contracts comprising IT Assets (other than SpinCo IT Assets).

(113) “**Shared Permit**” has the meaning assigned to such term in Section 5.2(b).

(114) “**Shareholder Approval**” has the meaning assigned to such term in the Recitals hereto.

(115) “**SIX**” means SIX Swiss Exchange Ltd.

(116) “**SIX Listing Rules**” means the Listing Rules of SIX dated 13 May 2024.

(117) “**SIX Prospectus Office**” means the prospectus review office of SER within the meaning of article 52 of the FinSA.

(118) “**Software**” means all computer programs (whether in source code, object code or other form), software implementations of algorithms, and related documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials to the extent related to any of the foregoing.

(119) “**Specified Holcim Assets**” means all of Holcim’s or any of its Subsidiaries’ (including the members of the Holcim Group and the members of the SpinCo Group) right, title and interest in and to, as of the Effective Time, the following Assets, without duplication (except “Specified Holcim Assets” shall not include any Assets relating to Taxes or any Assets allocated pursuant to the Employee Matters Agreement, which shall be governed exclusively by the Tax Matters Agreement and Employee Matters Agreement, respectively):

(i) all interests in the capital stock of, or other equity interests in, each member of the Holcim Group (other than Holcim) and all other equity, partnership, membership, joint venture and similar interests set forth on Schedule 1.1(119)(i) under the captions “Joint Ventures Interests” or “Other Equity Interests”;

(ii) other than the SpinCo Contracts and subject to Section 2.8, all other Contracts to which Holcim, SpinCo or any of their Affiliates is a party or by which they or any of their respective Affiliates or any of their respective Assets are bound and, subject to Section 2.8, any rights or claims (whether accrued or contingent) of Holcim, SpinCo, or any of their respective Affiliates arising under all Contracts to which Holcim, SpinCo or any of their Affiliates is a party or by which they or any of their respective Affiliates or any of their respective Assets are bound, to the extent related to the Holcim Business;

(iii) subject to Article IX, any and all rights of any member of the Holcim Group under any Holcim Insurance Policies;

(iv) the Assets listed or described on Schedule 1.1(119)(iv) and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by, or assigned or transferred to, any member of the Holcim Group;

(v) any and all Intellectual Property (excluding Software, which for clarity is governed by Section 1.1(119)(vi)) owned by Holcim, SpinCo, or any of their respective Affiliates as of the Effective Time, in each case to the extent that such Intellectual Property is (1) a registration or application for registration of Intellectual Property, or is valid, enforceable or otherwise protectable under the Laws, in any jurisdiction outside of the SpinCo Jurisdictions (excluding Intellectual Property set forth on Schedule 1.1(122)(iv)), (2) Trademarks to be licensed by Holcim or its Affiliates to SpinCo under the Trademark License Agreement (including, for the avoidance of doubt, the Holcim House Marks (as defined in the Trademark License Agreement)), or (3) otherwise set forth on Schedule 1.1(119)(v);

(vi) all IT Assets owned, licensed to or by, or held by Holcim, SpinCo, or any of their respective Affiliates as of the Effective Time that are not used exclusively or held for use exclusively in the SpinCo Business;

(vii) all Cash Equivalents in any Accounts owned by a member of the SpinCo Group, or otherwise in the control of a member of the Holcim Group, as of the Effective Time;

(viii) (1) any and all real property owned by the Holcim Group as of the Effective Time, including all land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit thereof; and (2) any and all leases or subleases of real property by the Holcim Group as of the Effective Time, including, to the extent provided for in such leases, any land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit of the lessee thereunder; and

(ix) any collateral securing any Holcim Liability as of the Effective Time.

(120) “**Specified Holcim Liabilities**” means:

(i) any and all Liabilities expressly assumed or retained by the Holcim Group pursuant to this Agreement or any Ancillary Agreement, including any obligations and Liabilities of any member of the Holcim Group under this Agreement or the Ancillary Agreements;

(ii) any and all Liabilities (including Environmental Liabilities) of Holcim, SpinCo, or any of their respective Affiliates, to the extent relating to, arising out of or resulting from:

(A) the operation or conduct of the Holcim Business, as conducted at any time prior to, on or after the Distribution (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of Holcim, SpinCo, or any of their respective Affiliates (whether or not such act or failure to act is or was within such Person's authority) with respect to the Holcim Business);

(B) the operation or conduct of any business conducted by any member of the Holcim Group at any time after the Distribution (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of Holcim or any of its Affiliates after the Distribution (whether or not such act or failure to act is or was within such Person's authority) with respect to the Holcim Business); or

(C) any Holcim Assets whether arising before, on or after the Distribution (other than, with respect to any Contract that is a Holcim Asset and subject to Section 2.8, any Liabilities to the extent related to the operation or conduct of the SpinCo Business);

In the event of any conflict between this Section 1.1(120)(ii) and any other subsection of this Section 1.1(120), such subsection which specifically addresses any Liability shall control with respect thereto; *provided* that nothing herein shall be construed to limit Holcim's liability for its own conduct following the Distribution pursuant to Section 1.1(120)(ii)(B);

(iii) any and all Liabilities (including under applicable U.S. federal and state securities laws and under applicable Swiss laws) relating to, arising out of or resulting from (x) any statement in a Distribution Disclosure Document or Financing Disclosure Document that expressly relates to the Holcim Business, (y) any statement in a SpinCo Disclosure Document filed prior to the Effective Time that expressly relates to the Holcim Business or (z) any Holcim AGM Materials;

(iv) any and all accounts payable to the extent related to or arising out of the SpinCo Business or any other Holcim Liability;

(v) any and all Liabilities relating to, arising out of or resulting from (1) the Proceedings set forth on Schedule 1.1(120)(v)(1) and (2) the Proceedings set forth on Schedule 1.1(120)(v)(2), but in the case of this clause (2), solely to the extent related to the Holcim Business or the Holcim Assets (or as specified therein); and

(vi) notwithstanding anything to the contrary set forth in subsections (i)-(v) hereof, the Liabilities listed or described on Schedule 1.1(120)(vi).

(121) "SpinCo" has the meaning assigned to such term in the Preamble hereto.

(122) "SpinCo Assets" means all of Holcim's or any of its Subsidiaries' (including the members of the Holcim Group and the members of the SpinCo Group) right, title and interest in and to, as of the Effective Time, the following Assets (except "SpinCo Assets" shall not include any Assets relating to Taxes or any Assets allocated pursuant to the Employee Matters Agreement, which shall be governed exclusively by the Tax Matters Agreement and Employee Matters Agreement, respectively):

(i) all interests in the capital stock of, or other equity interests in, each member of the SpinCo Group (other than SpinCo) and all other equity, partnership, membership, joint venture and similar interests set forth on Schedule 1.1(122)(i) under the captions “Joint Ventures Interests” or “Other Equity Interests”;

(ii) all SpinCo Contracts, and, subject to Section 2.8, any rights or claims (whether accrued or contingent) of Holcim, SpinCo, or any of their respective Affiliates, arising thereunder, and any other rights or claims (whether accrued or contingent) primarily relating to or arising from any SpinCo Asset or the SpinCo Business;

(iii) to the extent the category of such Asset is not already covered by subclauses (i)–(ii) or (iv)–(xv) of this definition, and subject to the express terms thereof, all Assets that are primarily used, or held for use primarily in, the SpinCo Business, including;

(A) all tangible personal property and interests therein, including machinery, equipment, computer hardware, furniture, fixtures, tools, equipment, vehicles, raw materials, works-in-process, supplies, parts, finished goods and products and other inventories (including any goods, products or other inventories held at any location controlled by a member of either Group or held by a customer on consignment for a member of either Group, any goods, products or other inventories purchased by a member of either Group that are in transit and any goods, products or other inventories sold to or loaned to a customer or Third Party that are in transit to be returned to a member of either Group), in each case that are primarily used, or held for use primarily in, the operation or conduct of the SpinCo Business or that are produced for use or sale by the SpinCo Business, excluding in each case any IT Assets; and

(B) (1) all Records primarily relating to the SpinCo Business (except to the extent in the possession of Holcim or any member of the Holcim Group as of immediately following the Effective Time, in which case only copies thereof and to the extent the subject of a reasonably detailed request if requested pursuant to Section 7.2) and (2) copies of the portions of all Records that relate to, but do not primarily relate to, the SpinCo Business;

(iv) any and all Intellectual Property (excluding Software, which for clarity is governed by Section 1.1(122)(v)) owned by Holcim, SpinCo, or any of their respective Affiliates as of the Effective Time, in each case to the extent that such Intellectual Property is (1) a registration or application for registration of Intellectual Property, or is valid, enforceable or otherwise protectable under the Laws, in each of the SpinCo Jurisdictions (excluding Intellectual Property set forth on Schedule 1.1(119)(v) and Trademarks to be licensed by Holcim or its Affiliates to SpinCo under the Trademark License Agreement (including, for the avoidance of doubt, the Holcim House Marks (as defined in the Trademark License Agreement))), or (2) otherwise set forth on Schedule 1.1(122)(iv);

(v) all IT Assets owned, licensed to or by, or held by Holcim, SpinCo, or any of their respective Affiliates as of the Effective Time that are used exclusively or held for use exclusively in the SpinCo Business (such IT Assets described by this Section 1.1(122)(v) the “**SpinCo IT Assets**”);

(vi) all accounts and notes receivable owed to a member of the SpinCo Group (including, for the avoidance of doubt, such portion of any accounts and notes receivable of the Holcim Group attributable to goods or services sold or provided by the SpinCo Business);

(vii) all credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items, in each case held by any member of the SpinCo Group (including, for the avoidance of doubt, such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the Holcim Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the SpinCo Business or the ownership or operation of the SpinCo Assets);

(viii) all rights, claims, causes of action and credits to the extent relating to any SpinCo Asset or SpinCo Liability (other than to the extent related to a Holcim Liability), including those arising under any guaranty, warranty, indemnity, right of recovery, right of set-off or similar right; *provided* for the avoidance of doubt, that nothing in this Section 1.1(122)(viii) shall alter the ownership, including as between the Parties, of any Intellectual Property underlying or providing any such rights, claims, causes of action or credits;

(ix) (1) any and all real property owned by the SpinCo Group as of the Effective Time, including all land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit thereof; and (2) any and all leases or subleases of real property by the SpinCo Group as of the Effective Time, including, to the extent provided for in such leases, any land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit of the lessee thereunder (collectively, the “**SpinCo Properties**”);

(x) any and all licenses, permits, registrations, approvals and authorizations issued by any Governmental Authority to or in the name of a member of the SpinCo Group as of the Effective Time;

(xi) all Accounts owned by a member of the SpinCo Group (but subject to subclause (xii) of this definition with respect to any Cash Equivalents contained therein);

(xii) all Cash Equivalents in any Accounts owned by a member of the SpinCo Group, or otherwise in the control of a member of the SpinCo Group, as of the Effective Time;

(xiii) any and all Assets (other than Intellectual Property, IT Assets, Cash Equivalents and equity interests of any Person) reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for SpinCo or any member of the SpinCo Group subsequent to the date of the SpinCo Balance Sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on the SpinCo Balance Sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of the SpinCo Balance Sheet (including dispositions of any Assets acquired after the date of the SpinCo Balance Sheet);

(xiv) subject to Article IX and other than Holcim Insurance Policies, any and all rights of any member of the SpinCo Group under any insurance policies acquired prior to the Effective Time directly by and in the name of SpinCo or a member of the SpinCo Group and that provide coverage solely for one or more members of the SpinCo Group; and

(xv) the Assets listed or described on Schedule 1.1(122)(xv) and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by, or assigned or transferred to, any member of the SpinCo Group.

Notwithstanding the foregoing, the SpinCo Assets shall in no event include the Specified Holcim Assets.

(123) “**SpinCo Balance Sheet**” means the unaudited pro forma condensed combined balance sheet of the SpinCo Business included in the Information Statement and prepared to give effect to the transactions contemplated hereby, as of March 31, 2025.

(124) “**SpinCo Business**” means (i) the business, activities and operations of Holcim or any of its Affiliates (such Affiliates measured as of the Effective Time and including the members of the SpinCo Group and the members of the Holcim Group) in or with respect to the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions, as conducted in each of the jurisdictions specified on Schedule 1.1(132) (collectively, the “**SpinCo Jurisdictions**”) as well as certain support operations in Colombia, certain leased office space in Switzerland and certain trading operations (as such trading operations are summarized in the Information Statement), at any time prior to the Effective Time by them or any of their current or former affiliates, subsidiaries, divisions or businesses, (ii) any other business conducted primarily through the use of the SpinCo Assets as of the Effective Time, and (iii) the businesses and operations of the Post-Spin SpinCo Entities acquired or established by or for SpinCo or any of its Subsidiaries after the Effective Time.

(125) “**SpinCo Contracts**” means the following Contracts to which any Party or any of its Subsidiaries or Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, except for leases for real property:

- (i) any Contract that relates exclusively to the SpinCo Business;
- (ii) any Contract or part thereof that is otherwise expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be retained by, transferred or assigned to, any member of the SpinCo Group; and
- (iii) the Contracts listed or described on Schedule 1.1(125)(iii).

(126) “**SpinCo Controlled Existing Actions**” has the meaning assigned to such term in Section 6.11(b).

(127) “**SpinCo Disclosure Document**” means any form, statement, schedule or other material (other than the Distribution Disclosure Documents or Financing Disclosure Documents) filed with or furnished to the SEC, any other Governmental Authority, the SIX Prospectus Office or holders of any securities of any member of the SpinCo Group, in each case, before, at or after the Effective Time by or on behalf of any member of the SpinCo Group in connection with the registration, sale, or distribution of securities or disclosure related thereto (including periodic disclosure obligations).

(128) “**SpinCo Financing Arrangements**” means the financing arrangements described on Schedule 1.1(128).

(129) “**SpinCo Group**” means SpinCo and each Person that is a Subsidiary of SpinCo as of the Effective Time (but after giving effect to the Internal Reorganization Steps Plan), and each Person that becomes a Subsidiary of SpinCo after the Effective Time.

(130) “**SpinCo Group Employees**” has the meaning assigned to such term in the Employee Matters Agreement.

(131) “**SpinCo Indemnified Parties**” has the meaning assigned to such term in Section 6.2.

(132) “**SpinCo Jurisdictions**” means each of the jurisdictions specified on Schedule 1.1(132).

(133) “**SpinCo Liabilities**” means all of the following Liabilities of either Party or any of its Subsidiaries:

(i) any and all Liabilities expressly assumed or retained by the SpinCo Group pursuant to this Agreement or the Ancillary Agreements, including any obligations and Liabilities of any member of the SpinCo Group under this Agreement or the Ancillary Agreements;

(ii) any and all Liabilities (including Environmental Liabilities) of Holcim, SpinCo, or any of their respective Affiliates, to the extent relating to, arising out of or resulting from:

(A) the operation or conduct of the SpinCo Business, as conducted at any time prior to, at or after the Effective Time (including any Liability (x) to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of Holcim, SpinCo, or any of their respective Affiliates (whether or not such act or failure to act is or was within such Person’s authority) with respect to the SpinCo Business and (y) that relates to or arises out of any Contract that is a Holcim Asset, solely to the extent related to the operation or conduct of the SpinCo Business prior to the Effective Time);

(B) the operation or conduct of any business conducted by any member of the SpinCo Group at any time after the Effective Time (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative of SpinCo or any of its Affiliates after the Effective Time (whether or not such act or failure to act is or was within such Person’s authority) with respect to the SpinCo Business); or

(C) any SpinCo Assets, whether arising before, at or after the Effective Time (including any Liability relating to, arising out of or resulting from any SpinCo Contracts (but solely to the extent such Liability relates to the operation or conduct of the SpinCo Business));

In the event of any conflict between this Section 1.1(133)(ii) and any other subsection of this Section 1.1(133), such subsection which specifically addresses any Liability shall control with respect thereto; *provided* that nothing herein shall be construed to limit SpinCo’s liability for its own conduct (and the conduct of any member of the SpinCo Group) following the Effective Time pursuant to Section 1.1(133)(ii)(B); *provided, further*, that, in respect of any lease or sublease for real property, only those Liabilities relating to, arising out of or resulting from the leases or subleases of SpinCo Properties shall be a SpinCo Liability;

(iii) any and all Liabilities (including under applicable U.S. federal and state securities laws and under applicable Swiss laws) relating to, arising out of or resulting from any SpinCo Disclosure Document, Distribution Disclosure Document or Financing Disclosure Document (including the preparation and publication thereof and any and all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, with respect to all information contained therein) in each case except for Liabilities constituting Holcim Liabilities;

(iv) any and all Liabilities relating to, arising out of or resulting from (x) the SpinCo Financing Arrangements (including Liability for any Indebtedness for borrowed money incurred in connection therewith) and any and all fees, costs and expenses, including legal fees and costs, associated therewith or with the raising of funds or incurrence of Indebtedness for borrowed money in connection therewith (whether unpaid as of the Effective Time or arising thereafter) or (y) any other Indebtedness outstanding as of the Effective Time to the extent related to the operation or conduct of the SpinCo Business and any Indebtedness incurred by any member of the SpinCo Group following the Effective Time;

(v) any and all Liabilities relating to, arising out of or resulting from (1) the Proceedings set forth on Schedule 1.1(133)(v)(1) and (2) the Proceedings set forth on Schedule 1.1(133)(v)(2), but in the case of this clause (2), solely to the extent related to the SpinCo Business or the SpinCo Assets or as may be specified therein;

(vi) any and all Liabilities reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Liabilities incurred by or for SpinCo or any member of the SpinCo Group subsequent to the date of the SpinCo Balance Sheet which, had they been so incurred on or before such date, would have been reflected on the SpinCo Balance Sheet if prepared on a consistent basis, subject to any discharge of any of such Liabilities subsequent to the date of the SpinCo Balance Sheet; it being understood that (1) the SpinCo Balance Sheet and the accounting records supporting such balance sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of SpinCo Liabilities pursuant to this subclause (vi); and (2) the amounts set forth on the SpinCo Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of SpinCo Liabilities pursuant to this subclause (vi) or otherwise dispositive of the amount thereof pursuant to this or the other clause of this definition;

(vii) any and all Liabilities relating to, arising out of or resulting from any (1) indemnification obligations to any current or former director or officer of the SpinCo Group and (2) ownership of the equity, partnership, membership, joint venture and similar interests set forth on Schedule 1.1(122)(i) under the captions "Joint Ventures Interests" or "Other Equity Interests";

(viii) any and all accounts payable to the extent related to or arising out of the Holcim Business or any other SpinCo Liability; and

(ix) notwithstanding anything to the contrary set forth in subsections (i)-(viii) hereof, the Liabilities set forth on Schedule 1.1(133)(ix).

Notwithstanding the foregoing, the SpinCo Liabilities shall in any event not include any Specified Holcim Liabilities; *provided* that no Specified Holcim Liabilities shall be construed to limit any Liability of SpinCo in subsection (ii) or (iv) hereof which shall at all times be entirely a SpinCo Liability; *provided, further*, that this clause shall not limit any sharing of Liabilities as otherwise set forth in this definition and the definition of Specified Holcim Liabilities.

(134) "**SpinCo Properties**" has the meaning assigned to such term in Section 1.1(122)(ix).

(135) "**SpinCo Released Parties**" has the meaning assigned to such term in Section 6.1(a).

(136) "**SpinCo Shares**" has the meaning assigned to such term in the Recitals hereto.

(137) “**Subsidiary**” means with respect to any Person (1) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (2) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity or economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

(138) “**Swiss CO**” means the Swiss Code of Obligations dated 30 March 1911 (SR 220).

(139) “**Tax**” or “**Taxes**” has the meaning assigned to such term in the Tax Matters Agreement.

(140) “**Tax Contest**” has the meaning assigned to such term in the Tax Matters Agreement.

(141) “**Tax Matters Agreement**” means the tax matters agreement by and between Holcim and SpinCo, substantially in the form attached as Exhibit B hereto.

(142) “**Tax Return**” has the meaning assigned to such term in the Tax Matters Agreement.

(143) “**Third Party**” means any Person other than the Parties or any of their respective Subsidiaries.

(144) “**Third Party Claim**” has the meaning assigned to such term in Section 6.4(a).

(145) “**Trademark License Agreement**” means the trademark license agreement by and between Holcim and SpinCo (or their respective Affiliates), to be entered into at or prior to the Effective Time substantially in the form attached as Exhibit E hereto.

(146) “**Trademarks**” means any trademarks, service marks, certification marks, trade names, domain names, favicons, social media addresses, service names, trade dress and logos, and other similar designations of source or origin, including all goodwill associated therewith, in each case whether or not registered, and registrations and applications for registration thereof, and all reissues, extensions and renewals of any of the foregoing.

(147) “**Transfer**” has the meaning assigned to such term in Section 2.2(c)(i) and the term “**Transferred**” shall have its correlative meaning.

(148) “**Transfer Documents**” means, collectively, the various instruments, assignments, agreements, Contracts and other documents entered into and to be entered into to effect the transfer and (if applicable) recordation of Assets and the assumption of Liabilities in the manner contemplated by this Agreement (including as contemplated by the Internal Reorganization Steps Plan) or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement (other than the Ancillary Agreements), each of which shall be in such form and dated as of such date as Holcim shall determine.

(149) “**Transition Services Agreement**” means the transition services agreement by and between Holcim and SpinCo (or their respective Affiliates), to be entered into at or prior to the Effective Time, substantially in the form attached as Exhibit C hereto.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Any action to be taken by the board of directors of a Party may be taken by a committee of the board of directors of such Party if properly delegated by the board of directors of a Party to such committee. Unless the context otherwise requires:

- (a) the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”;
- (b) references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement;
- (c) the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement;
- (d) the word “or” shall have the inclusive meaning represented by the phrase “and/or”;
- (e) any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;
- (f) any reference to any Law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;
- (g) unless the context requires otherwise, any references in this Agreement to “Holcim” shall also be deemed to refer to the applicable member of the Holcim Group, references to “SpinCo” shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Holcim or SpinCo shall be deemed to require Holcim or SpinCo, as the case may be, to cause the applicable members of the Holcim Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action;
- (h) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or thing extends, and such phrase shall not mean simply “if”;
- (i) all references to “\$” or dollar amounts are to the lawful currency of the United States of America;
- (j) any capitalized terms used in any Schedule to this Agreement or to any Ancillary Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule is attached, as applicable;
- (k) references in this Agreement to any time shall be to New York, New York time unless otherwise expressly provided herein; and
- (l) as described in Section 10.24, to the extent that the terms and conditions of any Schedule hereto conflicts with the express terms of the body of this Agreement or any Ancillary Agreement, the terms of such Schedule shall control; it being understood that the Parties intend to include in the Schedules hereto any exceptions to the general rules described in the body of this Agreement and to give full effect to such exceptions, with respect to the matters expressly set forth therein.

Section 1.3 Effective Time. This Agreement shall be effective as of the Effective Time.

Section 1.4 Certain Matters Governed Exclusively by Ancillary Agreements. As described in more detail in, but subject to the terms and conditions of, Section 10.24, the Tax Matters Agreement, the Employee Matters Agreement, the IP Cross-License Agreement, the Transition Services Agreement and the Trademark License Agreement will govern Holcim's and SpinCo's (and their respective Affiliates') respective rights, responsibilities and obligations after the Distribution with respect to the matters set forth in each such Ancillary Agreement, except as expressly set forth in this Agreement or any other Ancillary Agreement.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, including Section 4.4, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby, a portion of which have already been implemented prior to the date hereof, including the Internal Reorganization Steps Plan.

Section 2.2 The Separation.

(a) It is the intent of the Parties that prior to consummation of the Distribution, Holcim, SpinCo and their respective Subsidiaries shall complete the Separation and Holcim, SpinCo and their respective Subsidiaries shall be reorganized, to the extent necessary, such that as of the Effective Time, subject to Section 2.6 and the provisions of any Ancillary Agreement, (i) all of Holcim's and its Subsidiaries' right, title and interest in and to the SpinCo Assets will be owned or held by a member or members of the SpinCo Group, the SpinCo Business will be conducted by the members of the SpinCo Group and the SpinCo Liabilities will be assumed directly or indirectly by (or retained by) a member of the SpinCo Group; and (ii) all of Holcim's and its Subsidiaries' right, title and interest in and to the Holcim Assets will be owned or held by a member or members of the Holcim Group, the Holcim Business will be conducted by the members of the Holcim Group and the Holcim Liabilities will be assumed directly or indirectly by (or retained by) a member of the Holcim Group.

(b) Prior to the Distribution, except for Transfers contemplated expressly by the Internal Reorganization Steps Plan, this Agreement (including Section 2.6 or Section 2.8 hereof) or the Ancillary Agreements to occur after the Distribution, the Parties shall and shall cause the other members of their Group and their respective then-Affiliates to complete the transactions set forth in the Internal Reorganization Steps Plan (certain of which transactions shall have already been completed prior to the date hereof).

(c) Prior to the Distribution and, in each case, in accordance with the Internal Reorganization Steps Plan and pursuant to the Transfer Documents (as applicable) and, in connection with the Separation:

(i) Holcim shall and hereby does (if not effected pursuant to a Transfer Document and effective as of the Effective Time), on behalf of itself and the other members of the Holcim Group (and as required shall and hereby does cause such members) as applicable, transfer, contribute, assign, distribute, and convey, or cause to be transferred, contributed, assigned, distributed and conveyed ("**Transfer**"), to SpinCo or another applicable member of the SpinCo Group, and SpinCo or such member of the SpinCo Group shall and hereby does (effective as of the Effective Time) accept from Holcim and the applicable members of the Holcim Group, all of Holcim's and the other Holcim Group members' respective direct or indirect rights, title and interest in and to the SpinCo Assets, including all of the outstanding shares of capital stock or other ownership interests in the entities listed on Schedule 2.2(c)(i) (the "**Post-Spin SpinCo Entities**");

(ii) SpinCo shall and hereby does (if not effected pursuant to a Transfer Document and effective as of the Effective Time), on behalf of itself and the other members of the SpinCo Group (and as required shall and hereby does cause such members), as applicable, Transfer to Holcim or another applicable member of the Holcim Group, and Holcim or such member of the Holcim Group shall and hereby does accept (effective as of the Effective Time) from SpinCo and the applicable members of the SpinCo Group, all of SpinCo's and the other SpinCo Group members' respective direct or indirect rights, title and interest in and to the Holcim Assets held by SpinCo or a member of the SpinCo Group, including all of the outstanding shares of capital stock or other ownership interests in the entities listed on Schedule 2.2(c)(ii) (the "**Post-Spin Holcim Entities**"); and

(iii) (A) Holcim shall, or shall cause another member of the Holcim Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms, all of the Holcim Liabilities and to the extent not effected pursuant to a Transfer Document, Holcim or the applicable member of the Holcim Group does hereby assume such liabilities and (B) SpinCo shall, or shall cause another member of the SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms, all of the SpinCo Liabilities and to the extent not effected pursuant to a Transfer Document, SpinCo or the applicable member of the SpinCo Group does hereby assume such liabilities, in each case regardless of (1) when or where such Liabilities arose or arise, (2) where or against whom such Liabilities are asserted or determined, (3) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of law, willful misconduct, bad faith, fraud or misrepresentation by any member of the Holcim Group or the SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, or agents, (4) which entity is named in any Proceeding associated with any Liability and (5) whether the facts on which they are based occurred prior to, on or after the date hereof.

(d) Following the Effective Time, (i) Holcim shall, or shall cause another member of the Holcim Group to perform, discharge and fulfill, in accordance with their respective terms, all of the Holcim Liabilities and (ii) SpinCo shall, or shall cause another member of the SpinCo Group to perform, discharge and fulfill, in accordance with their respective terms, all of the SpinCo Liabilities.

(e) It is understood and agreed by the Parties that certain of the Transfers referenced in Section 2.2(b) or assumptions referenced in Section 2.2(c)(i) and Section 2.2(c)(ii) have occurred prior to the date hereof and, as a result, no additional Transfers by any member of the Holcim Group or the SpinCo Group, as applicable, shall be deemed to occur upon the execution of this Agreement with respect thereto.

Section 2.3 Settlement of Intergroup Indebtedness.

(a) Except as set forth in Section 6.1(c), any and all intercompany receivables, payables, loans and balances (other than (i) as specifically provided for under this Agreement or under any Ancillary Agreement or (ii) as have otherwise been settled or terminated prior to the Effective Time) shall (x) remain an effective, outstanding obligation of the relevant Party (or the relevant member of such Party's Group), each responsible for fulfilling its (or a member of such Party's Group's) obligations in accordance with the terms and conditions applicable to such obligation or, if such terms and conditions are not set forth in writing, the Parties shall cooperate in good faith to amend such agreements on a mutually acceptable arm's-length basis, including by agreeing to a time period within which such obligation shall be satisfied, and (y) shall be for each relevant Party (or the relevant member of such Party's Group) an obligation to a third party and shall no longer be an intercompany account.

Section 2.4 Bank Accounts; Cash Balances. The Parties intend that, following the Effective Time, each party will maintain a separate centralized cash management system to manage its bank and brokerage accounts (“**Accounts**”). The Parties agree to use commercially reasonable efforts to ensure that, as of the Effective Time, any Accounts owned by each Party or a member of such Party’s Group are de-linked (whether by automatic withdrawal, automatic deposit, or any other authorization to access, control or transfer funds from or to) from any Accounts owned by the other Party or a member of such other Party’s Group. The Parties hereby agree to cooperate with each other and use (and to cause the relevant member of its Group to use) commercially reasonable efforts, prior to, at and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary to give effect to the foregoing, including, but not limited to: (i) reconciling any payments and reimbursements received in one Party’s Accounts after the Effective Time intended for the other Party (including under any Shared Contracts as described in Section 2.8) and (ii) designating a representative from each Party, set forth on Schedule 2.4 (which can be changed after the Effective Time at any time by written notice to the other Party), to communicate with each other in good faith (whether by email or other form of telephonic or video communication that is mutually agreeable) to facilitate giving effect to the foregoing. Notwithstanding the foregoing, neither Holcim nor SpinCo, or any member of their respective Groups, shall act as collection agent for the other Party, nor shall either Party, or any member of their respective Groups, act as surety or endorser with respect to non-sufficient funds checks or funds to be returned in a bankruptcy or fraudulent conveyance action.

Section 2.5 Limitation of Liability; Termination of Agreements.

(a) Except as provided in Section 2.3, Section 2.11 or as set forth in Section 2.5(b) below, no Party or any member of such Party’s Group shall have any Liability to any other Party or any member of such other Party’s Group based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding, whether or not in writing, entered into or existing at or prior to the Effective Time, and each Party hereby terminates, and shall cause all members in its Group to terminate, any and all Contracts, arrangements, course of dealings or understandings between it or any members in its Group, on the one hand, and the other Party, or any members of its Group, on the other hand, effective as of the Effective Time, and any such Liability, whether or not in writing, is hereby irrevocably canceled, released and waived effective as of the Effective Time. No such terminated Contract, arrangement, course of dealing or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, following the Effective Time, at the reasonable request of the other Party, take, or cause to be taken, any reasonably requested actions necessary to affect the foregoing if not complete as of the Effective Time.

(b) The provisions of Section 2.5(a) shall not apply to any of the following Contracts, arrangements, course of dealings or understandings (or to any of the provisions thereof):

(i) this Agreement, the Ancillary Agreements, the Transfer Documents, the Continuing Arrangements and any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby, except that, with respect to any Transfer Documents, Liability shall exist thereunder only to the extent necessary to obtain the remedy of specific performance solely to enforce the Transfer of title or assumption of Liabilities by a Party or member of its Group that has otherwise been provided for by this Agreement or any Ancillary Agreement, and no Party hereto, or any member of its Group, shall be liable for any monetary Liabilities in connection therewith;

(ii) any Contracts, arrangements, course of dealings or understandings to which any Third Party is a party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts, arrangements, course of dealings or understandings constitute Holcim Assets, SpinCo Assets, Holcim Liabilities, or SpinCo Liabilities, such Contracts, arrangements, course of dealings or understandings shall be assigned or retained pursuant to this Article II); and

(iii) any Contracts, arrangements, commitments or understandings to which any non-wholly owned Subsidiary of Holcim or SpinCo is a party.

(c) If any Contract, arrangement, course of dealing or understanding is terminated pursuant to Section 2.5(a) and, but for the mistake or oversight of either Party, would have been listed on Schedule 1.1(18) as a Continuing Arrangement as it is reasonably necessary for such affected Party to be able to continue to operate its businesses in substantially the same manner in which such businesses were operated prior to the Effective Time and is not otherwise covered under an Ancillary Agreement, then, at the request of such affected Party made within twelve (12) months following the Effective Time, the Parties shall negotiate in good faith to determine whether and to what extent (including the terms and conditions relating thereto), if any, notwithstanding such termination, such Contract, arrangement, course of dealing or understanding should continue following the Effective Time; *provided, however*, any Party may determine, in its sole discretion, not to re-instate or otherwise continue any such Contract, arrangement, course of dealing or understanding.

Section 2.6 Delayed Transfer of Assets or Liabilities; Wrong Pockets; Mail and Other Packages.

(a) Nothing herein or in any Ancillary Agreement shall be deemed to require or constitute the Transfer of any Assets or the assumption of any Liabilities which by their terms or operation of Law cannot be Transferred or assumed. Other than with respect to Shared Contracts (which shall be governed by Section 2.8), to the extent that any Transfers or assumptions contemplated by this Article II (including Section 2.2(a)) or any Ancillary Agreement shall not have been consummated at or prior to the Effective Time, the Parties shall cooperate and use commercially reasonable efforts to effect such Transfers or assumptions, in accordance with the Internal Reorganization Steps Plan or as otherwise contemplated by this Article II or any Ancillary Agreement, as promptly following the Effective Time as shall be practicable and the Parties shall, and shall cause the respective members of their Groups to, cooperate and use commercially reasonable efforts to seek to obtain any necessary Consents or Governmental Approvals for the Transfer of all such Assets and assumption of all Liabilities contemplated to be Transferred or assumed pursuant to this Article II.

(b) In the event that any Transfer of Assets or assumption of Liabilities contemplated by this Article II (including Section 2.2(a)) or any Ancillary Agreement has not been consummated as of the Effective Time (any such Asset or Liability, a “**Delayed Transfer Asset or Liability**”), then from and after the Effective Time, to the extent the Parties are reasonably aware of such Delayed Transfer Asset or Liability, the Party (or relevant member in its Group) retaining such Asset shall thereafter hold (or shall cause such member in its Group to hold) such Asset for the use and benefit of the Party (or relevant member in its Group) entitled thereto (at the expense of the Person entitled thereto) and the Party intended to assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party (or the relevant member of its Group) retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. In addition, the Party retaining such Asset or Liability (or relevant member of its Group) shall (or shall cause such member in its Group to) to the extent the Parties are reasonably aware of such Delayed Transfer Asset or Liability, subject to Section 6.4 treat, insofar as reasonably possible and to the extent permitted by applicable Law, such Delayed Transfer Asset or Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the Party to which such Delayed Transfer Asset or Liability is to be transferred or assumed in order to place such Party, insofar as reasonably possible, in the same position as if such Asset or Liability had been transferred or assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the relevant member of the Holcim Group or the SpinCo Group, as the case may be, entitled to or who is intended to assume, as applicable, such Asset or Liability. In furtherance of the foregoing, the Parties agree that as of the Effective Time, each Party shall be deemed to have acquired complete and sole beneficial ownership over all of such delayed Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to assume pursuant to the terms of this Agreement.

(c) If and when such Consents, Governmental Approvals and/or conditions, the absence or non-satisfaction of which had caused the deferral of transfer or assumption of any Delayed Transfer Asset or Liability pursuant to this Section 2.6, are obtained or satisfied, the Transfer or assumption (and related novation) of the applicable Delayed Transfer Asset or Liability shall be effected without further consideration in accordance with and subject to the terms of this Agreement (including Section 2.2) and/or the applicable Ancillary Agreement as promptly as practicable after the receipt of such Consents, Governmental Approvals and/or absence or satisfaction of conditions and with any costs associated therewith allocated in the same manner as described in Section 2.6(a). Notwithstanding the foregoing in this Section 2.6(c), in the event of any conflict between this Section 2.6(c) and Section 6.11, such section shall control.

(d) The Party (or relevant member of its Group) retaining any Delayed Transfer Asset or Liability shall (i) not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to or who is intended to assume, as applicable, such Delayed Transfer Asset or Liability, other than reasonable outside attorneys' fees and recording or similar Third Party fees, all of which shall be promptly reimbursed by the Party (or relevant member of its Group) entitled to or who is intended to assume, as applicable, such Delayed Transfer Asset or Liability; and (ii) be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such retained Asset or Liability, as the case may be (other than in the event of its gross negligence, fraud or willful misconduct).

(e) Except as set forth on Schedule 2.6(e), at and prior to the twelve (12) month anniversary of the Effective Time, if either Party determines that it (or any member of its Group) owns any Asset that was allocated by the terms of this Agreement or any Ancillary Agreement to be Transferred to the other Party at the Effective Time or that is agreed by such Party and the other Party in their good faith judgment to be an Asset that more properly belongs to the other Party or an Asset that such other Party or member of such other Party's Group was intended to have the right to continue to use, then the Party owning such Asset shall, as applicable (i) Transfer any such Asset to such other Party (or relevant member of its Group) identified as the appropriate transferee and following such Transfer, such Asset shall be a SpinCo Asset or Holcim Asset, as the case may be, or (ii) grant such mutually agreeable rights with respect to such Asset to permit such continued use, subject to and consistent with this Agreement and any Ancillary Agreement, including with respect to assumption of associated Liabilities. In connection with such Transfer, the receiving Party shall assume all Liabilities related to such Asset.

(f) After the Effective Time, each Party (or any member of its Group) may receive mail, packages and other communications properly belonging to the other Party (or any member of its Group). Accordingly, at all times after the Effective Time, each Party authorizes the other Party (or any member of its Group) to, subject to Section 7.6, receive and open all mail, packages and other communications received by such Party (or any member of its Group) and not unambiguously intended for such first Party, any member of such first Party's Group or any of their respective officers, directors, employees or other agents, and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, telegrams, packages or other communications (or, in case the same relate to both businesses, copies thereof) to the other Party as provided for in Section 10.3. The provisions of this Section 2.6(f) are not intended to, and shall not, be deemed to constitute an authorization by any Party (or any member of its Group) to permit the other to accept service of process on its (or such Group's members') behalf and no Party (or any member of its Group) is or shall be deemed to be the agent of the other Party (or any member of its Group) for service of process purposes.

(g) Each of Holcim and SpinCo shall, and shall cause the members of their respective Group to, (i) treat for all Tax purposes any Delayed Transfer Asset or Liability as an Asset owned by the Party entitled thereto or a Liability of the Party intended to assume such Liability, as applicable, not later than the Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law or a good faith resolution of a Tax Contest).

(h) For the avoidance of doubt, nothing in this Section 2.6 shall apply to Shared Contracts, which shall be governed by Section 2.8.

Section 2.7 Transfer Documents. In connection with, and in furtherance of, the Transfers of Assets and the acceptance and assumptions of Liabilities contemplated by this Agreement (including the Internal Reorganization Steps Plan), the Parties shall execute or cause to be executed, at or prior to the Effective Time, or after the Effective Time with respect to Section 2.6, by the appropriate entities, the Transfer Documents necessary to evidence the valid and effective assumption by the applicable Party (or any member of its Group) of its assumed Liabilities, and the valid Transfer to the applicable Party (or any member of its Group) of all rights, titles and interests in and to its accepted Assets, including the transfer of real property with quit claim deeds and execution of recordable form confirmatory assignments of Intellectual Property, as may be appropriate. The Transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to Transfer title to stock and, only to the extent required by applicable Law, by notation on public registries. The Transfer Documents shall serve purely to effect (i) the legal transfer of Assets and (ii) the acceptance and assumption of Liabilities, and notwithstanding anything in any Transfer Document to the contrary, Holcim shall not and shall not permit any other member of the Holcim Group to, and SpinCo shall not and shall not permit any other member of the SpinCo Group to commence, bring or otherwise initiate any Proceeding under any Transfer Document, including to (x) challenge the legal sufficiency of such Transfer Document, (y) for damages for the breach of any Transfer Document or (z) to specifically enforce any provision of any Transfer Document, other than to enforce any provision consistent with this sentence.

Section 2.8 Shared Contracts.

(a) The Parties intend that all Contracts that would be deemed Shared Contracts as of the Effective Time, or portions thereof, will have been separated or assigned to a member of the Holcim Group or the SpinCo Group, as applicable, prior to the Distribution. To the extent not completed prior to the Distribution, the Parties shall, following the Distribution, use their commercially reasonable efforts to separate any Shared Contracts into separate Contracts between the appropriate Third Party and either (i) SpinCo or a member of the SpinCo Group or (ii) Holcim or a member of the Holcim Group, including, but not limited to, by: (x) entering into new Contracts, (y) assigning (in whole or in part) existing Shared Contracts and (z) cooperating to obtain any Consents or Governmental Approvals to the extent required to effectuate the foregoing.

(b) Notwithstanding anything in this Agreement to the contrary, in the event any Shared Contract is unable to be separated in accordance with Section 2.8(a), the Parties shall, and/or shall cause the applicable members of its Group party to such Shared Contract to, use commercially reasonable efforts to: (i) seek mutually acceptable alternative arrangements for purposes of allocating rights and Liabilities and obligations under such Shared Contract in accordance with the relative proportions of total benefit to be received over the remaining term of the Shared Contract as of the Effective Time (*provided* that such arrangements shall not result in a breach or violation of such Shared Contract) and (ii) enforce for the benefit of the other Party (or the applicable member of the other Party's Group) any and all rights under such Shared Contract related to such other Party's Business, with such other Party bearing the reasonable and documented out-of-pocket costs and expenses of such enforcement to the extent related to the rights being enforced for the benefit of such other Party, *provided* that Party (or relevant member of its Group) retaining any Shared Contract shall be indemnified for all Indemnifiable Losses or other Liabilities arising out of any actions (or omissions to act) of such retaining Party taken at the direction of the other Party (or relevant member of its Group) in connection with and relating to such Shared Contract, as the case may be (other than in the event of its gross negligence, fraud or willful misconduct).

(c) Each of Holcim and SpinCo shall, and shall cause the members of their respective Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to their respective Business as an Asset owned by, and/or a Liability of, as applicable, such Party, or the members of such Party's Group, as applicable, not later than the Distribution, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law or a good faith resolution of a Tax Contest).

Section 2.9 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, but subject to any specific limitations set forth in this Agreement, each of the Parties shall cooperate with each other and use (and will cause the relevant member of its Group to use) commercially reasonable efforts, prior to, on and after the Distribution, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements, including taking the actions set forth on Schedule 2.9(a).

(b) Without limiting the foregoing, but subject to any specific limitations set forth in this Agreement, each Party shall cooperate with the other Party, from and after the Distribution, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Consents and/or Governmental Approvals, and to take all such other actions as such Party may reasonably be requested to take by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, and at the cost and expense of the requesting Party, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, but subject to any specific provisions set forth in this Agreement, each Party will, at the reasonable request of the other Party, and at the cost and expense of such other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so. Where the cooperation of third parties, such as insurers or trustees, would be necessary in order for a Party to completely fulfill its obligations under this Agreement, such Party shall use commercially reasonable efforts to cause such third parties to provide such cooperation; *provided* that in no event shall any member of a Group have any Liability whatsoever to any member of the other Group for any failure to obtain any such Consent or Governmental Approval.

(c) At or prior to the Effective Time, Holcim and SpinCo in their respective capacities as direct or indirect shareholders of their respective Subsidiaries, shall each approve or ratify any actions that are reasonably necessary or desirable to be taken by any Subsidiary of Holcim or Subsidiary of SpinCo, as applicable, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

(d) Notwithstanding anything in this Section 2.9 to the contrary, neither Party nor any member of its Group shall be required to (i) commence any litigation, contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty (other than pursuant to Section 2.11) or other financial accommodation) to any Third Party in order to cause such Governmental Approval or other Consent to be obtained (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable) or (ii) Transfer any Asset (if not otherwise the property of the other Party pursuant to this Agreement or any Ancillary Agreement) or incur any Liability, in each case, in order to (x) cause any Asset conveyed hereunder or under any Ancillary Agreement to function or be utilized in any manner differently than how it functioned or was utilized as of the Effective Time, or (y) other than the vesting of legal title, to cause any Asset to be integrated with the other Assets or systems of a Party.

Section 2.10 Novation of Liabilities; Consents. Each of the Parties shall, and shall cause each of the members of their respective Groups to, at the request of the other, use its commercially reasonable efforts to obtain, or cause to be obtained, any Governmental Approval, Consent or substitution required to novate or assign all obligations under Contracts and other Liabilities of any nature whatsoever that constitute material Holcim Liabilities or SpinCo Liabilities, as the case may be, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of either the Holcim Group or the SpinCo Group, as the case may be, so that, in any such case, the Holcim Group will be solely responsible for all Holcim Liabilities and the SpinCo Group will be solely responsible for all SpinCo Liabilities; *provided, however*, that (x) this Section 2.10 shall not apply to Delayed Transfer Assets or Liabilities, Shared Contract or guaranty obligations (which, for the avoidance of doubt, are governed by Section 2.6, Section 2.8 and Section 2.11 respectively) or any Environmental Liabilities and (y), except as otherwise expressly provided herein, neither Holcim or any member of its Group nor SpinCo or any member of its Group shall be required to commence any litigation, contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Third Party with respect to any such Governmental Approval, Consent, substitution, novation, assignment or release (other than reasonable out-of-pocket expenses, outside attorneys' fees and recording or similar Third Party fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable and the costs of salaries and benefits of a Party's employees and other costs of employing such employees which would have been incurred by a Party regardless of the employees' service with respect to a Party's compliance with its obligations under this Section 2.10 which shall be borne by the Party incurring such costs).

Section 2.11 Guarantees and Letters of Credit. Except as set forth on Schedule 2.11, the Parties intend that, following the Distribution, no member of the SpinCo Group will serve as a guarantor of, or obligor for, any Holcim Liability and no member of the Holcim Group will serve as a guarantor of, or obligor for, any SpinCo Liability. The Parties also intend that, following the Distribution, no letters of credit will be issued by one Party or any members of such Party's Group on behalf of or in favor of the other Party, any member of the other Party's Group or the other Party's Business. The Parties hereby agree to cooperate with each other and use (and to cause the relevant member of its Group to use) commercially reasonable efforts, prior to, on and after the Distribution, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary to give effect to the foregoing.

Section 2.12 DISCLAIMER OF REPRESENTATIONS AND WARRANTIES.

(a) EACH OF HOLCIM (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE HOLCIM GROUP), AND SPINCO (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 10.20 OF THIS AGREEMENT, IN ANY ANCILLARY AGREEMENT, OR IN ANY CONTINUING ARRANGEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, TRANSFER DOCUMENT, OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED HEREBY OR THEREBY, IS REPRESENTING OR WARRANTING IN ANY WAY, AND HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED, DISTRIBUTED, OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HERewith OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, AS TO NO INFRINGEMENT, VALIDITY OR ENFORCEABILITY OR ANY OTHER MATTER CONCERNING, ANY ASSETS OR BUSINESS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, DISTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN, IN ANY TRANSFER DOCUMENT OR IN ANY ANCILLARY AGREEMENT, ALL ASSETS ARE BEING TRANSFERRED ON AN "AS IS," "WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM) AND THE RESPECTIVE TRANSFEREES SHALL (SUBJECT TO SECTION 2.9) BEAR ALL ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS, CONTRACTS, OR JUDGMENTS ARE NOT COMPLIED WITH. ALL WARRANTIES OF HABITABILITY, MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, AND ALL OTHER WARRANTIES ARISING UNDER THE UNIFORM COMMERCIAL CODE (OR SIMILAR FOREIGN LAWS), ARE HEREBY DISCLAIMED.

(b) Each of Holcim (on behalf of itself and each member of the Holcim Group) and SpinCo (on behalf of itself and each member of the SpinCo Group) further understands and agrees that if the disclaimer of express or implied representations and warranties contained in Section 2.12(a) is held unenforceable or is unavailable for any reason under the Laws of any jurisdiction outside the United States or if, under the Laws of a jurisdiction outside the United States, both Holcim or any member of the Holcim Group, on the one hand, and SpinCo or any member of the SpinCo Group, on the other hand, are jointly or severally liable for any Holcim Liability or any SpinCo Liability, respectively, then, the Parties intend that, notwithstanding any provision to the contrary under the Laws of such foreign jurisdictions, the provisions of this Agreement and the Ancillary Agreements (including the disclaimer of all representations and warranties, allocation of Liabilities among the Parties and their respective Subsidiaries, releases, indemnification and contribution of Liabilities) shall prevail for any and all purposes among the Parties and their respective Subsidiaries.

(c) Each of Holcim (on behalf of itself and each member of the Holcim Group) and SpinCo (on behalf of itself and each member of the SpinCo Group) further understands and agrees that none of Holcim, the Holcim Group, SpinCo or the SpinCo Group has relied on any express or implied representation or warranty with respect to Holcim, the Holcim Group, SpinCo or the SpinCo Group or any of their respective businesses, operations, properties, assets, liabilities or otherwise in connection with this Agreement or the transactions contemplated hereby, including as to the accuracy or completeness of any information.

(d) Holcim hereby waives compliance by itself and each and every member of the Holcim Group with the requirements and provisions of any “bulk-sale” or “bulk transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the Transfer or sale of any or all of the Holcim Assets to Holcim or any member of the Holcim Group.

(e) SpinCo hereby waives compliance by itself and each and every member of the SpinCo Group with the requirements and provisions of any “bulk-sale” or “bulk transfer” Laws of any jurisdiction that may otherwise be applicable with respect to the Transfer or sale of any or all of the SpinCo Assets to SpinCo or any member of the SpinCo Group.

ARTICLE III

CERTAIN ACTIONS PRIOR TO THE DISTRIBUTION

Section 3.1 Articles of Association; Organizational Regulations. At or prior to the Effective Time, all necessary actions shall be taken to adopt the form of articles of association and organizational regulations filed by SpinCo with the SEC as exhibits to the Registration Statement, subject to any changes thereto determined to be made by Holcim prior to the receipt of Shareholder Approval.

Section 3.2 Directors. Prior to the Effective Time, Holcim shall take all necessary action to cause the board of directors of SpinCo to consist of the individuals who are identified as such in the Distribution Disclosure Documents as being directors of SpinCo as of the time of the Distribution.

Section 3.3 Resignations.

(a) Subject to Section 3.3(b), at or prior to the Effective Time, (i) Holcim shall cause all its employees and any employees of its Affiliates who will not become a SpinCo Group Employee immediately following the Distribution to resign or it shall deselect such employees or cause their deselection, effective as of the Effective Time, from all positions as officers or directors of any member of the SpinCo Group in which they serve, and (ii) SpinCo shall cause all SpinCo Group Employees to resign or it shall deselect such employees or cause their deselection, effective as of the Effective Time, from all positions as officers or directors of any member of the Holcim Group in which they serve.

(b) No Person shall be required by any Party to resign from any position or office with another Party if such Person is disclosed in the Information Statement as the Person who is to hold such position or office following the Distribution.

Section 3.4 Ancillary Agreements. At or prior to the Effective Time, Holcim and SpinCo shall enter into, and, if applicable, shall cause a member or members of their respective Groups to enter into, the Ancillary Agreements.

Section 3.5 SpinCo Financing Arrangements. Prior to the Effective Time, SpinCo shall enter into the SpinCo Financing Arrangements, on such terms and conditions as agreed by Holcim (including the minimum amount that shall be borrowed pursuant to the SpinCo Financing Arrangements and the interest rates for such borrowings). Holcim and SpinCo shall each participate in the preparation of all Financing Disclosure Documents, materials and presentations as may be reasonably necessary or reasonably advisable to secure the funding or to refinance existing bonds pursuant to the SpinCo Financing Arrangements, including, without limitation, rating agency presentations, lender presentations and confidential information memoranda. The Parties agree that SpinCo, and not Holcim, shall be ultimately responsible for all costs and expenses incurred by, and for reimbursement of such costs and expenses to, any member of the Holcim Group or SpinCo Group associated with the SpinCo Financing Arrangements, to the extent unpaid as of the Effective Time.

ARTICLE IV

THE DISTRIBUTION

Section 4.1 The Distribution.

(a) Holcim shall, subject to the receipt of Shareholder Approval, determine the Effective Time and all terms of the Distribution, including the Cum-Dividend Date and the Ex-Dividend Date.

(b) Subject to the satisfaction or waiver of the conditions, covenants and other terms set forth in this Agreement and the Ancillary Agreements, Holcim and SpinCo shall procure that the Distribution shall be implemented by Holcim and SpinCo in accordance with the Distribution Steps Plan (as may be modified by Holcim in its absolute discretion) and the terms and conditions determined by Holcim in accordance with Section 4.3(a).

(c) Subject to conditions and other terms in this Article IV, on or prior to the Ex-Dividend Date, Holcim will provide to the Agent an irrevocable instruction with respect to the settlement of the SpinCo Shares that will permit SIX SIS AG participants to credit the appropriate number of SpinCo Shares to each holder of record of Holcim Shares as of the close of business on the Cum-Dividend Date (or their designated transferee), subject to Section 4.1(d).

(d) SpinCo shall have no obligation to issue physical certificates in respect of SpinCo Shares. On or about April 24, 2025, Holcim sent to each holder of physical certificates representing Holcim Shares that are duly registered in the Holcim share register maintained by Devigus Engineering AG (the “**Holcim Swiss Share Register**”), a notice with instructions on how such holders may receive SpinCo Shares in the Distribution. In the event that any holder of record of Holcim Shares as of the close of business on the Cum-Dividend Date has not either deposited their physical certificates representing Holcim Shares with a Swiss custodian bank or provided to Holcim full and correct details of a separate custody account with a Swiss custodian bank for the booking of SpinCo Shares at least ten (10) Business Days prior to the Cum-Dividend Date, Holcim will instruct the Agent to sell the SpinCo Shares such holder was entitled to receive in the Distribution, convert the proceeds of such sale to Swiss Francs and remit such proceeds to Holcim. If such holder has previously provided valid payment details to Holcim, Holcim shall pay the proceeds to such holder within approximately ten (10) Business Days following the Ex-Dividend Date. If such holder has not previously provided payment details to Holcim, Holcim shall hold the proceeds of such sale for such holder’s benefit until the fifth (5th) anniversary of the Ex-Dividend Date.

(e) After the SpinCo Shares have been duly transferred in accordance with this Article IV and applicable Law by way of the Distribution, SpinCo will regard the Persons who have received such SpinCo Shares as beneficial holders of SpinCo Shares in accordance with the terms of the Distribution without requiring any action on the part of such Persons. SpinCo agrees that (i) subject to any transfers of such shares, from and after the Distribution, each such beneficial holder will be entitled to receive all dividends, if any, payable and (ii) voting rights may only be exercised by holders of SpinCo Shares registered with voting rights directly in the share register maintained by Computershare Trust Company, N.A. after the Distribution (the “**SpinCo Share Register**”). SpinCo agrees that its Board of Directors will register Cede & Co. as nominee in the SpinCo Share Register with the right to vote, based on a nominee agreement to be entered into with DTC prior to the Distribution.

Section 4.2 Actions in Connection with the Distribution.

(a) Holcim and SpinCo shall, and cause the members of each of their respective Groups to, cooperate in all respects with each other and any member of the others’ Group to accomplish the Distribution, including in connection with the listing of the SpinCo Shares on the SIX and the registration of the SpinCo Shares under the Securities Act or the Exchange Act, including the filing and publication of any necessary documents pursuant to the FinSA and SIX Listing Rules as well as the Securities Act or the Exchange Act, including the Registration Statement. Without limiting the foregoing, SpinCo shall file such amendments and supplements to the Registration Statement as Holcim may reasonably request, and such amendments as may be necessary in order to cause the same to become and remain effective as required by Law, including filing such amendments and supplements to the Registration Statement and Information Statement as may be required by the SEC or federal, state or foreign securities Laws, and SpinCo shall file the Registration Statement declared effective by the SEC with the SIX Prospectus Office for approval as foreign prospectus in accordance with article 54 of the FinSA. Holcim shall, at such time on or prior to the Ex-Dividend Date as Holcim shall determine, either (i) mail to the holders of Holcim Shares registered in the Holcim Swiss Share Register the Information Statement included in the Registration Statement or, alternatively, (ii) make available the Information Statement to the holders of Holcim Shares registered in the Holcim Swiss Share Register and cause to be mailed to such holders of Holcim Shares a notice of internet availability of the Information Statement and post such notice on its website, in each case in compliance with Rule 14a-16 promulgated by the SEC pursuant to the Exchange Act, as such rule may be amended from time to time.

(b) SpinCo shall also prepare, file with the SEC and cause to become effective, as of the Effective Time or as promptly as practicable thereafter, any registration statements or amendments thereof required to effect the establishment of, or amendments to, any employee benefit and other plans or as otherwise necessary or appropriate in connection with the transactions contemplated by this Agreement, or any of the Ancillary Agreements, including any transactions related to financings or other credit facilities. Promptly after receiving a request from Holcim, SpinCo shall prepare and, in accordance with applicable Law, file with the SEC any such documentation that Holcim determines is necessary or desirable to effectuate the Distribution, and Holcim and SpinCo shall each use commercially reasonable efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable.

(c) Prior to the Distribution, SpinCo shall prepare and file, and shall use commercially reasonable efforts to have approved and made effective, an application for the original listing on SIX and NYSE of the SpinCo Shares to be distributed in the Distribution, and have the SpinCo Shares admitted to listing on each of SIX and NYSE as from the Ex-Dividend Date, subject to technical deliverables as customarily required by SIX.

(d) Nothing in this Section 4.2 shall be deemed, by itself, to create a Liability of Holcim for any portion of, or action with respect to, the Distribution Disclosure Documents.

Section 4.3 Modification, Waiver or Termination Prior to Shareholder Approval.

(a) Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, Holcim may, to the extent legally permissible and as determined by the Holcim Board to be in the best interests of Holcim and holders of Holcim Shares, and in each case prior to the receipt of Shareholder Approval, decide to abandon the Separation or Distribution or modify or change the terms of the Separation or Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Separation, the Distribution or the other transactions contemplated by this Agreement, or by modifying the number of SpinCo Shares to be distributed, in each case subject to any limitations imposed pursuant to Swiss Law.

(b) The conditions set forth in Section 4.4 shall not give rise to or create any duty on the part of Holcim or the Holcim Board to waive or not waive any such condition. Any determination made by Holcim in accordance with this Section 4.3 concerning the satisfaction or waiver of any or all of the conditions set forth in Section 4.4 shall be conclusive and binding on the Parties hereto.

(c) For the avoidance of doubt, this Agreement (including this Article IV) may be terminated and the transactions contemplated by this Agreement may be amended, modified or abandoned at any time, in each case prior to the receipt of Shareholder Approval, by Holcim without the approval of SpinCo or the holders of Holcim Shares. In the event of any such termination, this Agreement shall become null and void and no Party, nor any of its officers, directors or employees, shall have any Liability to any other Party or any other Person.

Section 4.4 Conditions.

The following are conditions to the consummation of the Distribution (which, to the extent permitted by applicable Law, may be waived, in whole or in part, by Holcim in its sole discretion, with the completion of the Distribution by Holcim deemed the satisfaction or waiver thereof). It is understood that the following conditions are to be interpreted in accordance with the respective conditions stated in the Holcim AGM Resolution, which shall prevail in case of inconsistency:

(a) Holcim shall have obtained the Shareholder Approval;

(b) The Registration Statement shall have been declared effective by the SEC, no stop order relating to the Registration Statement will be in effect, and no Proceedings for that purpose will be pending before or threatened by the SEC;

(c) The Registration Statement shall have been approved by the SIX Prospectus Office as for the purposes of the Swiss listing in accordance with article 54 of the FinSA;

(d) The SpinCo Shares to be delivered to the holders of issued and outstanding Holcim Shares in the Distribution shall have been approved for listing and admitted to listing on each of SIX and NYSE as from the Ex-Dividend Date, subject to technical deliverables as customarily required by SIX;

(e) Holcim shall have obtained an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, tax counsel to Holcim, substantially to the effect that, among other things, the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, will qualify as a reorganization within the meaning of Section 368(a)(1)(D) and Section 355 of the Code;

(f) All actions, filings, permits, registrations and Consents necessary or appropriate under applicable federal, state, Swiss or other securities Laws or “blue sky” Laws and the rules and regulations thereunder with respect to SpinCo will have been taken or made and, where applicable, become effective or accepted;

(g) No order, injunction or decree issued by any court or Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, Distribution or any of the related transactions will be in effect, and no other event outside the control of Holcim shall have occurred or failed to occur that prevents the consummation of the Separation and Distribution; and

(h) No event or development shall have occurred or exist as of the Ex-Dividend Date that, in the reasonable judgment of the Holcim Board, would result in the Separation, the Distribution or the other related transactions having a material adverse effect (including, but not limited to, material adverse tax consequences or risks) on Holcim or holders of Holcim Shares.

ARTICLE V

COVENANTS

Section 5.1 No Restrictions on Business Opportunities.

(a) In the event that Holcim or any other member of the Holcim Group, or any director, officer or employee of Holcim or any other member of the Holcim Group, acquires knowledge of a potential transaction or matter that may be a business opportunity for both Holcim or any other member of the Holcim Group and SpinCo or any other member of the SpinCo Group, SpinCo renounces, on its behalf and on behalf of every member of the SpinCo Group, any potential interest or expectation in, or right to be offered or to participate in, such business opportunity. Neither Holcim nor any other member of the Holcim Group, nor any director, officer or employee of Holcim or any other member of the Holcim Group, shall have any duty to communicate or present such business opportunity to SpinCo or any other member of the SpinCo Group and shall not be liable to SpinCo or any other member of the SpinCo Group or to SpinCo’s shareholders by reason of the fact that Holcim or any other member of the Holcim Group pursues or acquires such business opportunity for itself, directs such business opportunity to another person or entity, or does not present such business opportunity to SpinCo or any other member of the SpinCo Group. SpinCo, on behalf of itself and every member of the SpinCo Group, hereby waives any right to be presented any such business opportunity.

(b) In the event that SpinCo or any other member of the SpinCo Group, or any director, officer or employee of SpinCo or any other member of the SpinCo Group, acquires knowledge of a potential transaction or matter that may be a business opportunity for both Holcim or any other member of the Holcim Group and SpinCo or any other member of the SpinCo Group, Holcim renounces, on its behalf and on behalf of every member of the Holcim Group, any potential interest or expectation in, or right to be offered or to participate in, such business opportunity. Neither SpinCo nor any other member of the SpinCo Group, nor any director, officer or employee of SpinCo or any other member of the SpinCo Group, shall have any duty to communicate or present such business opportunity to Holcim or any other member of the Holcim Group and shall not be liable to Holcim or any other member of the Holcim Group or to Holcim's shareholders by reason of the fact that SpinCo or any other member of the SpinCo Group pursues or acquires such business opportunity for itself, directs such business opportunity to another person or entity, or does not present such business opportunity to Holcim or any other member of the Holcim Group. Holcim, on behalf of itself and every member of the Holcim Group, hereby waives any right to be presented any such business opportunity.

(c) For the purposes of this Section 5.1, "business opportunities" of SpinCo or any other member of the SpinCo Group shall include, but not be limited to, business opportunities that are, by their nature, in a line of business of SpinCo or any other member of the SpinCo Group, including the SpinCo Business, are of practical advantage to them and are ones in which SpinCo or any other member of the SpinCo Group have an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of Holcim or any other member of the Holcim Group or any of their officers or directors will be brought into conflict with that of SpinCo or any other member of the SpinCo Group, and "business opportunities" of Holcim or any other member of the Holcim Group shall include, but not be limited to, business opportunities that are, by their nature, in a line of business of Holcim or any other member of the Holcim Group, including the Holcim Business, are of practical advantage to them and are ones in which Holcim or any other member of the Holcim Group have an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of SpinCo or any other member of the SpinCo Group or any of their officers or directors will be brought into conflict with that of Holcim or any other member of the Holcim Group.

(d) For the avoidance of doubt, none of the foregoing shall be construed to suggest that either Party or its directors, officers or employees would have had any obligation to communicate business opportunities to the other Party.

Section 5.2 Permits.

(a) The Parties intend that, as of the Effective Time, notwithstanding Section 2.6, all Transfers to the applicable Permit Transferee of any permits, including Environmental Permits, that constitute Assets that are allocated to the Permit Transferee's Group pursuant to this Agreement, will have been completed and that the Permit Transferee shall be responsible for all Liabilities related thereto and for compliance by the Business of its Group with all of the terms and conditions of any such permits, including any Environmental Permit. Following the Distribution, to the extent the Transfer or issuance of any permits, including Environmental Permits, necessary for the conduct of the Business of a Party's Group as it is conducted as of the time of the Distribution (after giving effect to the Ancillary Agreements) has not been completed as of the Effective Time, each of the Parties shall reasonably cooperate with each other to provide such information and take such actions as reasonably requested by each other to facilitate the Transfer or issuance of such permit.

(b) Notwithstanding Section 2.6 or Section 2.8, but in furtherance of the foregoing, in the case of any permits (including Environmental Permits) which are related to both the Holcim Business and the SpinCo Business (a "**Shared Permit**") and which have not been separated (or a new permit otherwise procured for a Party) prior to the Distribution, the Parties shall reasonably cooperate following the Distribution to, at the election of the holder of such Shared Permit following the Distribution (whether or not allocated such permit pursuant to the allocation of Assets in this Agreement), either: (i) Transfer the applicable Shared Permit to a member of the other Party's Group (as designated by such Party) and procure for the holding Party's Group any new permits required to operate its Business as it is conducted as of the time of the Distribution after giving effect to the Ancillary Agreements or (ii) procure the issuance for the other Party of such new permits, including Environmental Permits, related to the existing Shared Permits (to the extent necessary for the conduct of the Business of such other Party's Group as it is conducted as of the time of the Distribution after giving effect to the Ancillary Agreements).

(c) No Party shall have any obligations under this Section 5.2 if it is provided notice, or otherwise becomes aware, of any permit at any time after the one-year anniversary of the Effective Time; *provided* that nothing shall limit the obligations of the Parties under this Section 5.2 with respect to any permits it had been provided notice of, or was otherwise aware of, prior to such date.

ARTICLE VI

MUTUAL RELEASES; SURVIVAL AND INDEMNIFICATION; MANAGEMENT OF EXISTING PROCEEDINGS

Section 6.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 6.1(c), (ii) as may otherwise be provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any Holcim Indemnified Party is entitled to indemnification pursuant to this Article VI, effective as of the Effective Time, Holcim does hereby, for itself and each other member of the Holcim Group, their respective Affiliates, and their respective successors and assigns, and, to the extent Holcim legally may, all Persons that at any time at or prior to the Effective Time have been shareholders, directors, officers, members, agents or employees of Holcim or any other member of the Holcim Group (in each case, in their respective capacities as such), remise, release and forever discharge SpinCo and each member of the SpinCo Group, their respective Affiliates, and their respective successors and assigns and all Persons who at any time at or prior to the Effective Time have been shareholders, directors, officers, members, agents or employees of SpinCo or any member of the SpinCo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the “**SpinCo Released Parties**”) from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract or agreement, by operation of Law or otherwise, existing as a result of, or arising from or relating to, any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or prior to the Effective Time, whether or not known as of the Effective Time, including in connection with the transactions and all other activities to implement the Separation or the Distribution. Holcim shall not make, and shall not permit any other member of the Holcim Group to make, any claim or demand, or commence any Proceedings asserting any claim or demand, including any claim for indemnification, against any SpinCo Released Party with respect to any Liabilities released pursuant to this Section 6.1(a).

(b) Except (i) as provided in Section 6.1(c), (ii) as may be otherwise provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any SpinCo Indemnified Party is entitled to indemnification pursuant to this Article VI, effective as of the Effective Time, SpinCo does hereby, for itself and each other member of the SpinCo Group, their respective Affiliates, and their respective successors and assigns, and, to the extent SpinCo legally may, all Persons that at any time at or prior to the Effective Time have been shareholders, directors, officers, members, agents or employees of SpinCo or any other member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge Holcim and each member of the Holcim Group, their respective Affiliates, and their respective successors and assigns and all Persons who at any time at or prior to the Effective Time have been shareholders, directors, officers, members, agents or employees of Holcim or any member of the Holcim Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the “**Holcim Released Parties**”) from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract or agreement, by operation of Law or otherwise, existing as a result of, or arising from or relating to, any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or prior to the Effective Time, whether or not known as of the Effective Time, including in connection with the transactions and all other activities to implement the Separation or the Distribution. SpinCo shall not, and shall not permit any other member of the SpinCo Group to, make any claim or demand, or commence any Proceedings asserting any claim or demand, including any claim for indemnification, against any Holcim Released Party with respect to any Liabilities released pursuant to this Section 6.1(b).

(c) Nothing contained in Sections 6.1(a) or (b) shall impair any right of any Person to enforce or otherwise receive payments under this Agreement, any Ancillary Agreement or any arrangement that is not to terminate as of the Effective Time. Nothing contained in Sections 6.1(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any member of the Holcim Group and any member of the SpinCo Group that is not to terminate as of the Effective Time, or any other liability that is not to terminate as of the Effective Time;

(ii) any Liability provided in or resulting from any other Contract or transaction that is entered into after the Effective Time between one Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(iii) any Liability that the Parties may have with respect to (A) indemnification or contribution pursuant to this Agreement or any Ancillary Agreement, including in respect of claims brought against the Parties (or members of their respective Groups) by any Third Party, which Liability shall be governed by the provisions of this Article VI and, if applicable, the appropriate provisions of the Ancillary Agreements or (B) any breach of this Agreement or any Ancillary Agreement following the Effective Time, subject to the terms of such agreement;

(iv) any Liability with respect to any Continuing Arrangements or any Intergroup Indebtedness that survive the Distribution;

(v) if such Person is a current or former director, officer or employee of either Party or any member of its Group, any Liabilities to the Party or members of its Group it has been allocated (or to whom its Liabilities are allocated) pursuant to the Employee Matters Agreement;

(vi) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with this Agreement; or

(vii) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 6.1; *provided* that the parties agree not to bring suit or permit any of their Subsidiaries to bring suit against any Person with respect to any Liability to the extent that such Person would be released with respect to such Liability by this Section 6.1 but for the provisions of this clause (vii).

In addition, nothing contained in Section 6.1(a) shall release any member of the Holcim Group or SpinCo Group from honoring its existing obligations to indemnify any director, officer or employee of SpinCo or Holcim Group, respectively, who was a director, officer or employee of Holcim or SpinCo or any of their Affiliates at or prior to the Effective Time, to the extent such director, officer or employee is or becomes a named defendant in any Proceeding with respect to which he or she was entitled to such indemnification pursuant to obligations existing prior to the Distribution; it being understood that if the underlying obligation giving rise to such Proceedings is a SpinCo Liability, SpinCo shall indemnify Holcim for such Liability (including Holcim's costs to indemnify the director, officer or employee), and if the underlying obligation giving rise to such Proceedings is a Holcim Liability, Holcim shall indemnify SpinCo for such Liability (including SpinCo's costs to indemnify the director, officer or employee), in each case in accordance with the provisions set forth in this Article VI.

(d) At any time, at the request of any other Party, each Party shall cause each member of its respective Group to execute and deliver releases in form reasonably satisfactory to the other Party reflecting the provisions of this Section 6.1.

Section 6.2 Indemnification by Holcim. In addition to any other provision of this Agreement or any Ancillary Agreement requiring indemnification, and subject to Section 6.10, from and after the Effective Time, Holcim shall indemnify, defend and hold harmless SpinCo and its Affiliates and their respective current and former directors, officers, employees and agents (solely in their respective capacities as current and former directors, officers, employees or agents thereof) and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the "**SpinCo Indemnified Parties**," and, together with Holcim Indemnified Parties, the "**Indemnified Parties**"), from and against any and all Indemnifiable Losses of the SpinCo Indemnified Parties to the extent relating to, arising out of or resulting from any of the following items:

(a) the failure of Holcim, any other member of the Holcim Group or any other Person to pay, perform or otherwise promptly discharge any Holcim Liability in accordance with their respective terms, whether arising prior to, at or after the Effective Time;

(b) any Holcim Liability; and

(c) except as set forth on Schedule 6.2(c), any breach by Holcim or any other member of the Holcim Group of any covenants or obligations to be performed by such Persons pursuant to this Agreement or the Ancillary Agreements at or after the Effective Time, unless, subject to Section 6.10 hereof, such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder, or such Ancillary Agreement is expressly identified as an exception on Schedule 10.24(a).

Section 6.3 Indemnification by SpinCo. In addition to any other provision of this Agreement or any Ancillary Agreement requiring indemnification, and subject to Section 6.10, from and after the Effective Time, SpinCo shall indemnify, defend and hold harmless Holcim and its Affiliates and their respective current and former directors, officers, employees and agents (solely in their respective capacities as current and former directors, officers, employees or agents thereof) and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the "**Holcim Indemnified Parties**"), from and against any and all Indemnifiable Losses of the Holcim Indemnified Parties to the extent relating to, arising out of or resulting from any of the following:

(a) the failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liability in accordance with their respective terms, whether arising prior to, at or after the Effective Time;

(b) any SpinCo Liability; and

(c) any breach by SpinCo or any other member of the SpinCo Group of any covenants or obligations to be performed by such Persons pursuant to this Agreement or the Ancillary Agreements at or after the Effective Time, unless, subject to Section 6.10 hereof, such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder, or such Ancillary Agreement is expressly identified as an exception on Schedule 10.24(a).

Section 6.4 Procedures for Indemnification; Third Party Claims.

(a) If an Indemnified Party shall receive notice or otherwise learn of the assertion by any Person who is not a member of the Holcim Group or the SpinCo Group, as the case may be, of any claim, or of the commencement by any such Person of any Proceedings, with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnified Party pursuant to Section 6.2 or Section 6.3, or any other Section of this Agreement or any Ancillary Agreement (collectively, a “**Third Party Claim**”), such Indemnified Party shall promptly give such Indemnifying Party written notice thereof, but no later than thirty (30) days after such Indemnified Party received notice or otherwise learned of such Third Party Claim. Any such notice shall describe the Third Party Claim in reasonable detail and shall include: (i) the basis for, and nature of, such Third Party Claim, including the facts constituting the basis for such Third Party Claim; (ii) the estimated amount of losses (to the extent so estimable) that have been or may be sustained by the indemnitee in connection with such Third Party Claim; and (iii) copies of all notices and documents (including court papers) received by the indemnitee relating to the Third Party Claim; *provided, however*, that any such notice need only specify such information to the knowledge of the indemnitee as of the date of such notice and shall not limit or prejudice any of the rights or remedies of any indemnitee on the basis of any limitations on the information included in such notice, including any such limitations made in good faith to preserve the attorney-client privilege, work product doctrine or any other similar privilege or doctrine. Notwithstanding the foregoing, the failure of any Indemnified Party or other Person to give notice as provided in this Section 6.4 shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually materially prejudiced by such failure to give notice.

(b) Promptly after tender for indemnification of a Third Party Claim pursuant to Section 6.4(a), but in no event more than fifteen (15) days or such shorter time that the Indemnified Party determines in good faith that the proper defense of the Third Party Claim requires that the election to assume the defense of such claim be made in fewer than fifteen (15) days, an Indemnifying Party shall elect and notify the Indemnified Party whether it intends to defend such Third Party Claim at its expense and through counsel of its choice; *provided, however*, that the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim to the extent such Third Party Claim (x) is a Proceeding by a Governmental Authority, or (y) involves an allegation of a criminal violation. In the event that the Indemnifying Party elects to defend the Third Party Claim, the Indemnified Party shall grant the Indemnifying Party sole control of the defense, including the selection of counsel, and settlement of the Third Party Claim, subject to the limitations of Section 6.4(c). In the event the Indemnifying Party is controlling the defense of a Third Party Claim and there is a conflict of interest between the Indemnifying Party and the Indemnified Party with respect to such Third Party Claim, the Indemnified Party shall be entitled to retain, at its own expense, separate counsel reasonably acceptable to the Indemnifying Party as required by the applicable rules of professional conduct with respect to such matter. If the Indemnifying Party elects (and is permitted) to undertake any such defense, it shall do so at its own expense and the Indemnified Party shall cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party all witnesses, pertinent Records, materials and information in the Indemnified Party’s possession or under the Indemnified Party’s control relating thereto as are reasonably required by the Indemnifying Party. Similarly, if the Indemnified Party is conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at the Indemnifying Party’s expense, all witnesses, pertinent Records, materials and information in the Indemnifying Party’s possession or under the Indemnifying Party’s control relating thereto as are reasonably required by the Indemnified Party.

(c) If an Indemnifying Party elects, following delivery of a notice of a Third Party Claim, not to assume responsibility for defending a Third Party Claim, or fails to defend a properly noticed Third Party Claim as provided in Section 6.4(a), such Indemnified Party may defend such Third Party Claim at the cost and expense of the Indemnifying Party. If the Indemnifying Party assumes the responsibility for defending a Third Party Claim and the nature of such Third Party Claim changes such that the Indemnifying Party would no longer be entitled to assume the defense of such Third Party Claim pursuant to Section 6.4(b), the Indemnified Party may, at its election, assume its own defense, and the Indemnifying Party will be liable for all reasonable costs or expenses paid or incurred in connection with such defense.

(d) The Indemnified Party may not settle or compromise any Third Party Claim without the consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed).

(e) The Indemnifying Party shall have the right to compromise or settle a Third Party Claim the defense of which it shall have assumed pursuant to Section 6.4(b) and any such settlement or compromise made or caused to be made of a Third Party Claim in accordance with this Article VI shall be binding on the Indemnified Party, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the Indemnifying Party shall not settle any such Third Party Claim without the written consent of the Indemnified Party (not to be unreasonably withheld, conditioned or delayed) unless such settlement (A) completely and unconditionally releases the Indemnified Party from the Third Party Claim in connection with such matter, (B) consists solely of monetary consideration the Indemnifying Party has agreed to pay in full, and (C) does not involve any admission by the Indemnified Party of any wrongdoing or violation of Law.

(f) Notwithstanding the foregoing in this Section 6.4, with respect to any Third Party Claim that implicates both the SpinCo Group and the Holcim Group in a material fashion due to the allocation of Liabilities or potential impact on the operation of the Holcim Business or SpinCo Business (a “**Mixed Claim**”), the Parties agree that Holcim shall control the defense of any Mixed Claim and to use reasonable best efforts to cooperate fully and, and where counsel so advises, maintain a joint defense (in a manner that will preserve for the relevant members of the SpinCo Group and Holcim Group the attorney-client privilege, joint defense or other privilege with respect thereto). SpinCo shall, upon its reasonable request, be consulted with respect to significant matters relating to any Mixed Claim and may, if necessary or helpful, retain counsel to assist in the defense of such claims (at its own expense). Holcim shall not consent to entry of any judgment or settle any Mixed Claim without the prior written consent of SpinCo (not to be unreasonably withheld, conditioned or delayed).

(g) For the avoidance of doubt, should any Party dispute its obligation to provide indemnification as set forth in any claim notice delivered in accordance with this Section 6.4, it shall be entitled to assert those rights available to it by delivering a Dispute Notice pursuant to, and following the Dispute resolution procedure set forth in, Article VIII.

Section 6.5 Indemnification Payments. Indemnification or contribution payments in respect of any Indemnifiable Loss for which an indemnifying Person is entitled to indemnification or contribution under this Article VI or any other indemnification provision of this Agreement or any Ancillary Agreement shall be paid reasonably promptly (but in any event within thirty (30) days of notice thereof (if already suffered or incurred) or, in the case of Third Party Claims or Mixed Claims, the final determination of the amount of Indemnifiable Losses that the indemnified Person is entitled to indemnification or contribution for under this Article VI and the terms of this Agreement or any Ancillary Agreement) by the Indemnifying Party to the Indemnified Party. In addition, any Indemnifiable Losses incurred by an Indemnified Party during the course of the investigation or defense of a matter for which indemnification is available hereunder shall be paid periodically by the Indemnifying Party to the Indemnified Party as and when bills are received and upon demand by the Indemnified Party. The indemnity and contribution provisions contained in this Article VI shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnified Party and (ii) the knowledge by the Indemnified Party of Liabilities for which it might be entitled to indemnification hereunder.

Section 6.6 Survival of Indemnities. The rights and obligations of each of Holcim and SpinCo and their respective Indemnified Parties under this Article VI shall survive (i) the sale or other transfer by any Group of any of its Assets or Businesses or the assignment by it of any Liabilities, and (ii) any merger, consolidation, business combination, sale of all or substantially all of the Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of its Subsidiaries. The rights and obligations of each of Holcim and SpinCo and their respective Indemnified Parties under this Article VI shall survive indefinitely, unless a specific survival or other applicable period is expressly set forth herein or in any Ancillary Agreement (solely with respect thereto).

Section 6.7 Indemnification Obligations Net of Insurance Proceeds and Other Amounts; Contribution.

(a) Insurance Proceeds and Other Amounts. The Parties intend that any Liability subject to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement shall be reduced by any insurance proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnified Party in respect of any indemnifiable Liability. Accordingly, the amount which an Indemnifying Party is required to pay to any Indemnified Party shall be reduced by any insurance proceeds or any other amounts theretofore actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by or on behalf of the Indemnified Party in respect of the related Liability. If an Indemnified Party receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an “**Indemnity Payment**”) and subsequently receives insurance proceeds or any other amounts in respect of the related Liability, then the Indemnified Party shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the insurance proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) Insurers and Other Third Parties Not Relieved. The Parties hereby agree that an insurer or other Third Party that would otherwise be obligated to pay any amount shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of any provision contained in this Agreement or any Ancillary Agreement, and that no insurer or any other Third Party shall be entitled to a “windfall” (e.g., a benefit they would not be entitled to receive in the absence of the indemnification or release provisions) by virtue of any provision contained in this Agreement or any Ancillary Agreement. Each Party shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to collect or recover, or allow the Indemnifying Party to collect or recover, any insurance proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification may be available under this Article VI. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Proceeding to collect or recover insurance proceeds, and an Indemnified Party need not attempt to collect any insurance proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) Contribution. If the indemnification provided for in this Article VI is unavailable to an Indemnified Party for any reason outside of the Parties' control in respect of any Indemnifiable Loss, then the Indemnifying Party shall, in accordance with this Section 6.7(c), contribute to the Indemnifiable Losses incurred, paid or payable by such Indemnified Party as a result of such Indemnifiable Loss based on the relative economic benefits of the Parties under this Agreement or any Ancillary Agreement (as applicable), with such relative economic benefits construed in a manner as would result in the same amount being paid by the Indemnifying Party as if the indemnification provided by this Article VI was otherwise available in connection with the circumstances which resulted in such Indemnifiable Loss (and if prohibited by a non-appealable decision under applicable Law, with such relative economic benefit construed in a manner as would result in a payment by the Indemnifying Party as close as possible thereto).

Section 6.8 Direct Claims. An Indemnified Party shall give the Indemnifying Party notice of any matter that an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement (other than a Third Party Claim which shall be governed by Section 6.4) within thirty (30) days of such determination, stating the claimed or asserted amount of the Indemnifiable Loss and method of computation thereof, if known, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnified Party or arises; *provided, however*, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually materially prejudiced as a result of such failure. Payment with respect to any such claim shall be made in accordance with the terms of this Agreement, including this Article VI and Section 6.5 hereof; *provided* that should any Party dispute its obligation to provide indemnification as set forth in any claim notice delivered hereunder, it shall be entitled to assert those rights available to it by delivering a Dispute Notice pursuant to, and following the Dispute resolution procedure set forth in, Article VIII.

Section 6.9 No Punitive Damages. EXCEPT AS MAY BE AWARDED TO A THIRD PARTY IN CONNECTION WITH ANY THIRD PARTY CLAIM THAT IS SUBJECT TO THE INDEMNIFICATION OBLIGATIONS IN THIS ARTICLE VI OR AS OTHERWISE PROVIDED FOR IN ANY ANCILLARY AGREEMENT, IN NO EVENT SHALL HOLCIM, SPINCO OR THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR OTHER AGENTS BE LIABLE UNDER THIS AGREEMENT FOR ANY PUNITIVE, EXEMPLARY, OR SPECIAL DAMAGES OF ANY KIND OR NATURE, AND IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR OTHER AGENTS BE LIABLE UNDER THIS AGREEMENT FOR DAMAGES BASED UPON A MULTIPLE OF EARNINGS OR SIMILAR FINANCIAL MEASURE.

Section 6.10 Ancillary Agreements. Notwithstanding anything in this Agreement to the contrary, to the extent any Ancillary Agreement contains any specific, express indemnification obligation or contribution obligation relating to any Holcim Liability, Holcim Asset, SpinCo Liability or SpinCo Asset contributed, assumed, retained, transferred, delivered or conveyed pursuant to such Ancillary Agreement, or relating to any other specific matter, the indemnification obligations contained herein shall not apply to such Holcim Liability, Holcim Asset, SpinCo Liability or SpinCo Asset, or such other specific matter, and instead the indemnification and/or contribution obligations set forth in such Ancillary Agreement shall govern with regard to such Holcim Asset, Holcim Liability, SpinCo Asset or SpinCo Liability or any such other specific matter. Silence in any Ancillary Agreement with respect to indemnification shall be deemed submission to the indemnification provided hereunder with respect to Ancillary Agreements, and subject to the procedures herein; *provided* that, in any conflict between Section 6.9 and any similar provision of an Ancillary Agreement, such term in the Ancillary Agreement shall control.

(a) Notwithstanding the procedures set forth in Section 6.4, the Parties desire to set forth certain terms with respect to the management of certain Proceedings known to them as of the Effective Time, and accordingly this Section 6.11 shall govern the management and direction (including settlement) of certain pending Proceedings as set forth in Sections 6.11(b), 6.11(c) and 6.11(d), but shall not alter the allocation of Liabilities otherwise set forth in this Agreement.

(b) From and after the Effective Time, subject to the terms of this Section 6.11, the SpinCo Group shall direct the defense or prosecution of those Proceedings which are entirely SpinCo Liabilities, including if they have Holcim or any member of the Holcim Group as a named party thereunder, and are described on Schedule 6.11(b) (the “**SpinCo Controlled Existing Actions**”), including the development and implementation of the legal strategy for each SpinCo Controlled Existing Action, the filing of any motions, pleadings or briefs, the conduct of discovery and related fact finding, the conduct of any trial, any decision to appeal or not to appeal any decisions, judgment or order, and any decision or consent to a settlement, compromise or discharge of any SpinCo Controlled Existing Action or any aspect thereof. SpinCo (or the applicable member of its Group) shall be responsible for selecting its own counsel in connection with the conduct and control of the SpinCo Controlled Existing Actions. Notwithstanding anything to the contrary in this Section 6.11(b), none of SpinCo or any member of its Group shall consent to entry of any judgment or enter into any settlement of any SpinCo Controlled Existing Action without the prior written consent of Holcim (not to be unreasonably withheld, conditioned or delayed); *provided* that such consent shall not be required if (i) none of Holcim or any member of its Group is presently a named party in such Proceeding or (ii) if (A) in connection with such entry of judgment or settlement Holcim and the members of its Group are completely and unconditionally released, (B) such entry of judgment or settlement involves only monetary relief SpinCo has agreed to pay in full, and (C) does not involve any admission by Holcim or any member of its Group of any wrongdoing or violation of Law.

(c) From and after the Effective Time, subject to the terms of this Section 6.11, the Holcim Group shall direct the defense or prosecution of those Proceedings which are entirely Holcim Liabilities, including if they have SpinCo or any member of the SpinCo Group as a named party thereunder, and are described on Schedule 6.11(c) (the “**Holcim Controlled Existing Actions**”), including the development and implementation of the legal strategy for each Holcim Controlled Existing Action, the filing of any motions, pleadings or briefs, the conduct of discovery and related fact finding, the conduct of any trial, any decision to appeal or not to appeal any decisions, judgment or order, and any decision or consent to a settlement, compromise or discharge of any Holcim Controlled Existing Actions or any aspect thereof. Notwithstanding anything to the contrary in this Section 6.11(c), none of Holcim or any member of its Group shall consent to entry of any judgment or enter into any settlement of any Holcim Controlled Existing Action without the prior written consent of SpinCo (not to be unreasonably withheld, conditioned or delayed); *provided* that such consent shall not be required if (i) none of SpinCo or any member of its Group is presently a named party in such Proceeding or (ii) if (A) in connection with such entry of judgment or settlement SpinCo and the members of its Group are completely and unconditionally released, (B) such entry of judgment or settlement involves only monetary relief Holcim has agreed to pay in full, and (C) does not involve any admission by SpinCo or any member of its Group of any wrongdoing or violation of Law.

(d) From and after the Effective Time, with respect to the Proceedings set forth on Schedule 6.11(d) (“**Joint Actions**”), the Party specified on Schedule 6.11(d) shall be solely responsible for controlling and directing the defense and prosecution of any such Proceeding (the “**Managing Party**”) and the Parties shall, and shall cause members of their Group to, cooperate in good faith and take all reasonable actions to permit the applicable Managing Party to control and direct each such Proceeding. The Party hereunder who is, or whose member of its Group is, the Managing Party, shall consult with the other Party (the “**Non-Managing Party**”) from time to time with respect to Joint Actions; *provided* that the Managing Party shall have sole authority to select counsel for any Joint Action and be reimbursed for reasonable fees and expenses of such counsel in accordance with the allocation of Liability for such Joint Action and the Non-Managing Party, if it elects to retain its own counsel, shall do so solely at its own expense. No Managing Party pursuant to this Section 6.11 shall consent to entry of any judgment or enter into any settlement of any Joint Action without the prior written consent of the Non-Managing Party (not to be unreasonably withheld, conditioned or delayed).

(e) In the case of SpinCo Controlled Existing Actions and Holcim Controlled Existing Actions, if a Party or its subsidiaries is named therein and is not liable for such Proceeding hereunder, each Party shall, and shall cause the applicable members of its Group to, use commercially reasonable efforts, if at all practicable and advisable under the circumstances, to substitute the named party thereunder for either SpinCo or Holcim (depending on which is responsible for the Liability hereunder), or any member of their Group designated by them. If such substitution cannot be achieved for any reason, (i) the Party not named in such Proceeding and liable for it hereunder shall seek to intervene and be added as a party to the Proceeding, and (ii) the named party shall continue to allow the relevant Party or member of its Group to which control has been allocated pursuant to this Section 6.11 to manage the Proceedings as set forth in, and subject to, this Section 6.11.

Section 6.12 Exclusive Remedy. Other than in the case of (x) fraud by an Indemnifying Party or (y) actions for specific performance or injunctive or other equitable relief in respect of this Agreement (including pursuant to Section 10.17 of this Agreement) or in respect of any Ancillary Agreement to the extent available under the terms of such Ancillary Agreement, the indemnification provisions of this Article VI and any other indemnification provisions set forth in this Agreement or in any Ancillary Agreement shall be the sole and exclusive remedy of an Indemnified Party for any breach of this Agreement or any Ancillary Agreement (other than any Ancillary Agreement expressly identified as an exception on Schedule 10.24(b)), and each Party expressly waives and relinquishes, on behalf of itself and any other Person that would be an Indemnified Party with it, any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article VI against or any other indemnification provisions set forth in this Agreement or in any Ancillary Agreement any Indemnifying Party.

ARTICLE VII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 7.1 Preservation of Corporate Records.

(a) Except as otherwise required or agreed in writing, or as otherwise provided in any Ancillary Agreement or required pursuant to Section 7.6(d) hereunder, each Party shall use its commercially reasonable efforts, at such parties sole cost and expense, to retain all Information in its possession which could reasonably be expected to be required to be provided pursuant to this Article VII until the latest of, as applicable, (i) the date on which such Information is no longer required to be retained pursuant to Holcim's applicable record retention policy as in effect as of the Effective Time, including, without limitation, pursuant to any litigation hold issued by Holcim or any of its Subsidiaries prior to the Effective Time, (ii) the concluding date of any period as may be required by any applicable Law and (iii) the concluding date of any period during which such Information relates to a pending or threatened Proceeding which is known to the members of the Holcim Group or SpinCo Group, as applicable, in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire; *provided* that with respect to any pending or threatened Proceeding arising after the Effective Time, clause (iii) of this sentence applies only to the extent that whichever member of the Holcim Group or SpinCo Group, as applicable, is in possession of such Information has been notified in writing pursuant to a litigation hold by the other Party of the relevant pending or threatened Proceeding. The parties hereto agree that upon written request from the other that certain Information relating to the Holcim Business, the SpinCo Businesses or the transactions contemplated hereby be retained in connection with a Proceeding, the Parties shall use reasonable efforts to preserve and not to destroy or dispose of such Information without the consent of the requesting Party. For clarity, nothing in this Article VII shall require a Party or its Group to prosecute or maintain any Intellectual Property rights.

(b) Holcim and SpinCo intend that any transfer of Information hereunder that would otherwise be within the attorney-client or attorney work product privileges shall not operate as a waiver of any potentially applicable privilege.

(c) Bulk Record Destruction.

(i) From the Effective Time until the date that is thirty-six (36) months after the Effective Time, prior to Holcim destroying or disposing of any bulk physical records or archives within its control that are reasonably expected to contain or constitute (x) Information that could reasonably be expected to be provided to SpinCo pursuant to Section 7.2 or (y) Records SpinCo would be entitled to a copy thereof as a SpinCo Asset, (A) Holcim shall use its commercially reasonable efforts to provide no less than thirty (30) days' prior written notice to SpinCo, specifying, to the best of its knowledge and without burdensome inquiry, the Information proposed to be destroyed or disposed of and (B) if, prior to the scheduled date for such destruction or disposal, SpinCo requests in writing that some or all such bulk physical records or archives proposed to be destroyed or disposed of be delivered to them, Holcim shall promptly arrange for the delivery of such bulk physical records or archives to a location specified by, and at the expense of, SpinCo; *provided, however*, that in the event that any Party reasonably determines that any such provision of Information violates any Law or Contract to which such Party or member of its Group is a party, or would waive any attorney-client or attorney work product privileges applicable to such Party or member of its Group, the Parties shall take all reasonable measures to permit the compliance with the obligations pursuant to this Section 7.1(c)(i) in a manner that avoids any such harm or consequence; *provided, further*, that Holcim shall be entitled to remove from such records and archives (and not deliver) any Information which relates exclusively to the Business of Holcim.

(ii) From the Effective Time until the date that is thirty-six (36) months after the Effective Time, prior to SpinCo destroying or disposing of any bulk physical records or archives within its control that are reasonably expected to contain or constitute (x) Information that could reasonably be expected to be provided to Holcim pursuant to Section 7.2 or (y) Records Holcim would be entitled to as a Holcim Asset, (A) SpinCo shall use its commercially reasonable efforts to provide no less than thirty (30) days' prior written notice to Holcim, specifying, to the best of its knowledge and without burdensome inquiry, the Information proposed to be destroyed or disposed of and (B) if, prior to the scheduled date for such destruction or disposal, Holcim requests in writing that some or all such bulk physical records or archives proposed to be destroyed or disposed of be delivered to them, SpinCo shall promptly arrange for the delivery of such bulk physical records or archives to a location specified by, and at the expense of, Holcim; *provided, however*, that in the event that any Party reasonably determines that any such provision of Information violates any Law or Contract to which such Party or member of its Group is a party, or would waive any attorney-client or attorney work product privileges applicable to such Party or member of its Group, the Parties shall take all reasonable measures to permit the compliance with the obligations pursuant to this Section 7.1(c)(ii) in a manner that avoids any such harm or consequence; *provided, further*, that SpinCo shall be entitled to remove from such records and archives (and not deliver) any Information which relates exclusively to the Business of SpinCo.

(iii) Notwithstanding Section 7.1(c)(i) or Section 7.1(c)(ii), after the Effective Time, no Party shall destroy any Information at any time during which the destruction of such Information could interfere with a pending or threatened investigation by a Governmental Authority which is known to the members of the Group in possession of such Information until the time any retention obligation with regard to such Information has otherwise expired.

Section 7.2 Provision of Information.

(a) Other than in (x) circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article will govern and without limiting the applicable provisions of Article VI) and (y) the case of an Adversarial Action or threatened Adversarial Action, and subject to any restrictions or limitations contained elsewhere in this Article VII, after the Effective Time, and subject to compliance with the terms of the Ancillary Agreements (to the extent applicable), upon the prior written reasonable request by, and at the expense of, SpinCo for specific and identified Information:

(i) that (x) primarily relates to SpinCo or the SpinCo Business, as the case may be, prior to the Effective Time or (y) is necessary for SpinCo to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which Holcim or any member of its Group and/or SpinCo or any member of its Group are parties, Holcim shall provide, or cause to be provided, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SpinCo has a reasonable need for such originals) in the possession or control of Holcim or any of its Affiliates or Subsidiaries, but only to the extent such items so relate and are not already in the possession or control of SpinCo or any of its Affiliates or Subsidiaries; *provided* that, to the extent any originals are delivered to SpinCo pursuant to this Agreement or the Ancillary Agreements, SpinCo shall, at its own expense, return them to Holcim within a reasonable time after the need to retain such originals has ceased; *provided, further*, that such obligation to provide any requested Information shall terminate and be of no further force and effect on the date that is the second (2nd) anniversary of the Effective Time; *provided, further*, that, in the event that Holcim, in its reasonable discretion, determines that any such access or the provision of any such Information would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, Holcim shall not be obligated to provide such Information requested by SpinCo; or

(ii) that (x) is required by SpinCo with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on SpinCo (including under applicable securities laws) by a Governmental Authority having jurisdiction over SpinCo, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Proceeding or other similar requirements, as applicable, Holcim shall provide, or cause to be provided, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if SpinCo has a reasonable need for such originals) in the possession or control of Holcim or any member of the Holcim Group, but only to the extent such items so relate and are not already in the possession or control of SpinCo or any member of the SpinCo Group; *provided* that, to the extent any originals are delivered to SpinCo pursuant to this Agreement or the Ancillary Agreements, SpinCo shall, at its own expense, return them to Holcim within a reasonable time after the need to retain such originals has ceased; *provided, further*, that, in the event that Holcim, in its reasonable discretion, determines that any such access or the provision of any such Information would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, Holcim shall not be obligated to provide such Information requested by SpinCo.

(b) Other than in (x) circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article will govern and without limiting the applicable provisions of Article VI) and (y) the case of an Adversarial Action or threatened Adversarial Action, and subject to any restrictions or limitations contained elsewhere in this Article VII, after the Effective Time, and subject to compliance with the terms of the Ancillary Agreements (to the extent applicable), upon the prior written reasonable request by, and at the expense of, Holcim for specific and identified Information:

(i) that (x) primarily relates to Holcim or the Holcim Business, as the case may be, prior to the Effective Time or (y) is necessary for Holcim to comply with the terms of, or otherwise perform under, any Ancillary Agreement to which Holcim or any members of its Group and/or SpinCo or any members of its Group are parties, SpinCo shall provide, or cause to be provided, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if Holcim has a reasonable need for such originals) in the possession or control of SpinCo or any member of the SpinCo Group, but only to the extent such items so relate and are not already in the possession or control of Holcim or any member of the Holcim Group; *provided* that, to the extent any originals are delivered to Holcim pursuant to this Agreement or the Ancillary Agreements, Holcim shall, at its own expense, return them to SpinCo within a reasonable time after the need to retain such originals has ceased; *provided, further*, that such obligation to provide any requested information shall terminate and be of no further force and effect on the date that is the second (2nd) anniversary of the Effective Time; *provided, further*, that, in the event that SpinCo, in its reasonable discretion, determines that any such access or the provision of any such Information would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, SpinCo shall not be obligated to provide such Information requested by Holcim; or

(ii) that (x) is required by Holcim with regard to reasonable compliance with reporting, disclosure, filing or other requirements imposed on Holcim (including under applicable securities laws) by a Governmental Authority having jurisdiction over Holcim, or (y) is for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Proceeding or other similar requirements, as applicable, SpinCo shall provide, or cause to be provided, as soon as reasonably practicable following the receipt of such request, appropriate copies of such Information (or the originals thereof if Holcim has a reasonable need for such originals) in the possession or control of SpinCo or any member of the SpinCo Group, but only to the extent such items so relate and are not already in the possession or control of Holcim or any member of the Holcim Group; *provided* that, to the extent any originals are delivered to Holcim pursuant to this Agreement or the Ancillary Agreements, Holcim shall, at its own expense, return them to SpinCo within a reasonable time after the need to retain such originals has ceased; *provided, further*, that, in the event that SpinCo, in its reasonable discretion, determines that any such access or the provision of any such Information would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, SpinCo shall not be obligated to provide such Information requested by Holcim.

(c) In the event that a Party determines in accordance with the foregoing to withhold any Information because the provision thereof would be commercially detrimental in any material respect, would violate any Law or Contract with a Third Party or could reasonably result in the waiver of any attorney-client privilege, the work product doctrine or other applicable privilege, the Party withholding such Information shall take commercially reasonable efforts to provide such Information in a manner that avoids any such harm, violation or consequence. Notwithstanding the preceding sentence, no Party shall be required to commence any litigation, contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) in connection with avoiding such harm, violation or consequence to provide Information properly requested hereunder.

(d) Each of Holcim and SpinCo shall inform their respective officers, directors, employees, agents, consultants, contractors, advisors, authorized accountants, counsel and other designated representatives who have or have access to the other Party's Confidential Information or other information provided pursuant to this Article VII of their obligation to hold such information confidential in accordance with Section 7.6 of this Agreement.

Section 7.3 Financial Reporting.

(a) Until the end of the first full fiscal year occurring after the Effective Time (and for so long as required by Law or as long as necessary for Holcim to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the SpinCo Group were consolidated with, or otherwise referenced in, those of Holcim and for the duration of any governmental audit involving financial statements), SpinCo shall:

(i) use its reasonable best efforts to, on a timely basis, provide Holcim all information reasonably required to enable Holcim to meet its timetable for dissemination of its financial statements and to enable Holcim's auditors to timely complete their annual audit and quarterly reviews of financial statements, and to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting:

(1) authorize and direct its auditors to make available to Holcim's auditors, within a reasonable time prior to the date of Holcim's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of SpinCo and (y) work papers to the extent related to such annual audits and quarterly reviews, to enable Holcim's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of SpinCo's auditors as it relates to Holcim's auditors' opinion or report; and

(2) provide reasonable access during normal business hours for Holcim's internal auditors, counsel and other designated representatives to (x) the premises of SpinCo and its Subsidiaries and all Information within the knowledge, possession or control of SpinCo and its Subsidiaries and (y) the officers and employees of SpinCo and its Subsidiaries, so that Holcim may conduct reasonable audits relating to the financial statements provided by SpinCo and its Subsidiaries; *provided, however*, that such access shall not be unreasonably disruptive to the business and affairs of the SpinCo Group.

(b) Until the end of the first full fiscal year occurring after the Effective Time (and for so long as required by Law or as long as necessary for SpinCo to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the Holcim Group are consolidated with, or otherwise referenced in, those of SpinCo and for the duration of any governmental audit involving financial statements), Holcim shall:

(i) use its reasonable best efforts to, on a timely basis, provide SpinCo all information reasonably required to enable SpinCo to meet its timetable for dissemination of its financial statements and to enable SpinCo's auditors to timely complete their annual audit and quarterly reviews of financial statements; and

(ii) to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting:

(1) authorize and direct its auditors to make available to SpinCo's auditors, within a reasonable time prior to the date of SpinCo's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of Holcim and (y) work papers to the extent related to such annual audits and quarterly reviews, to enable SpinCo's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Holcim's auditors as it relates to SpinCo's auditors' opinion or report; and

(2) provide reasonable access during normal business hours for SpinCo's internal auditors, counsel and other designated representatives to (x) the premises of Holcim and its Subsidiaries and all Information within the knowledge, possession or control of Holcim and its Subsidiaries and (y) the officers and employees of Holcim and its Subsidiaries, so that SpinCo may conduct reasonable audits relating to the financial statements provided by Holcim and its Subsidiaries; *provided, however*, that such access shall not be unreasonably disruptive to the business and affairs of the Holcim Group.

(c) During the time period as specified in Section 7.3(a), Holcim shall cooperate with SpinCo in such manner as is necessary to enable the principal executive officer or officers, principal financial officer or officers and controller or controllers of SpinCo to make the certifications required of them under Sections 302, 404 and 906 of the Sarbanes-Oxley Act of 2002, including enabling SpinCo's auditors, to complete its audit of SpinCo's internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other applicable Laws.

(d) During the time period as specified in Section 7.3(b), SpinCo shall cooperate with Holcim in such manner as is necessary to enable the principal executive officer or officers, principal financial officer or officers and controller or controllers of Holcim to make the certifications required of them under the Swiss CO, including enabling Holcim's auditors, to complete its audit of Holcim's internal control over financial reporting and management's assessment thereof in accordance with the Swiss CO and any other applicable Laws or regulations.

(e) If at any time SpinCo or any member of the SpinCo Group is required, pursuant to Rule 3-09 of Regulation S-X or otherwise, to include in its Exchange Act filings audited financial statements or other information of Holcim or a member of the Holcim Group, the SpinCo Group shall use its commercially reasonable efforts (i) to provide such audited financial statements or other information, and (ii) to cause its outside auditors to consent to the inclusion of such audited financial statements or other information in its Exchange Act filings.

(f) Until each of the Parties has published or filed its annual report with the SEC or SER, as applicable, containing financial statements, each Party shall, with respect to any earnings news release, or any filing with the SEC or SER, as applicable, that, in each case, contains financial statements for any period reflected in the Information Statement, at least three (3) Business Days prior to the earlier of public dissemination or filing with the SEC or SER, as applicable, thereof, deliver to the other Party, a reasonably complete draft thereof; *provided, however*, that each of the Parties may continue to revise its respective reports prior to the publication or filing thereof, as applicable, which changes will be delivered to the other Party as soon as reasonably practicable. Each Party shall notify the other Party, as soon as reasonably practicable after becoming aware thereof, of any material accounting differences between the financial statements to be included in such Party's annual report and the pro forma financial statements included in the Registration Statement. If any such differences are notified by any Party, the Parties shall confer and/or meet as soon as reasonably practicable thereafter, and in any event prior to the filing of any annual report, to consult with each other in respect of such differences and the effects thereof on the Parties' applicable annual reports.

(g) In the event a Party restates any of its financial statements for any period reflected in the financial statements contained in the Information Statement, such Party will deliver to the other Party a substantially final draft, as soon as the same is prepared, of any report to be published or filed by such first Party with the SEC or SER, as applicable, that includes such restated audited or unaudited financial statements (the "**Amended Financial Reports**"); *provided, however*, that such first Party may continue to revise its Amended Financial Report prior to its publication or filing thereof with the SEC or SER, as applicable, which changes will be delivered to the other Party as soon as reasonably practicable; *provided, further, however*, that such first Party's financial personnel will actively consult with the other Party's financial personnel regarding any changes which such first Party may consider making to its Amended Financial Report and related disclosures prior to the anticipated publication or filing of such report with the SEC or SER, as applicable, with particular focus on any changes which would have an effect upon the other Party's financial statements or related disclosures. Each Party will reasonably cooperate with, and permit and make any necessary employees available to, the other Party and the other Parties' auditors, in connection with the other Party's preparation of any Amended Financial Reports.

(h) The Parties acknowledge that any Information provided under this Section 7.3 (i) shall be subject to the restrictions set forth in Section 7.6 hereof and (ii) may constitute material, non-public information, and trading in the securities of a Party (or the securities of its affiliates, subsidiaries or partners) while in possession of such material, non-public material information may constitute a violation of the U.S. federal securities laws and/or Swiss financial market laws.

Section 7.4 Non-Financial Reporting and Report on Payments to Governments.

(a) Until the end of the first full fiscal year occurring after the Effective Time (and for so long as required by Law or as long as necessary for Holcim to prepare a consolidated report on non-financial matters according to art. 964a ff. Swiss CO or complete a (voluntary or required) audit for any period during which the report on non-financial matters of the SpinCo Group is consolidated with, or otherwise referenced in, that of Holcim, or to prepare a report on payments to governments according to art. 964d ff. Swiss CO), SpinCo shall:

(i) use its reasonable best efforts to, on a timely basis, provide Holcim all information reasonably required to enable Holcim to meet its timetable for dissemination of its report on non-financial matters and its report on payments to governments and to enable Holcim's auditors to timely complete their (required or voluntary) annual audit of the report on non-financial matters; and

(ii) to the extent reasonably necessary for the preparation of the report on non-financial matters, the report on payments to governments or completing a (required or voluntary) audit or review of the report on non-financial matters or an audit of internal control over non-financial reporting:

(1) authorize and direct its auditors to make available to Holcim's auditors, within a reasonable time prior to the date of Holcim's auditors' opinion or review report or assurance report, both (x) the personnel who performed or will perform the annual reviews of SpinCo and (y) work papers to the extent related to such annual reviews, to enable Holcim's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of SpinCo's auditors as it relates to Holcim's auditors' opinion or review report or assurance report regarding non-financial matters; and

(2) provide reasonable access during normal business hours for Holcim's internal auditors, counsel and other designated representatives to (x) the premises of SpinCo and its Subsidiaries and all Information within the knowledge, possession or control of SpinCo and its Subsidiaries and (y) the officers and employees of SpinCo and its Subsidiaries, so that Holcim may conduct reasonable audits relating to the report on non-financial matters provided by SpinCo and its Subsidiaries; *provided, however*, that such access shall not be unreasonably disruptive to the business and affairs of the SpinCo Group.

(b) Until the end of the first full fiscal year occurring after the Effective Time (and for so long as required by Law or as long as necessary for SpinCo to prepare consolidated reports on non-financial matters according to art. 964a ff. Swiss CO or complete a (voluntary or required) audit for any period during which the report on non-financial matters of Holcim Group is consolidated with, or otherwise referenced in, that of SpinCo, or to prepare a report on payments to governments according to art. 964d ff. Swiss CO), Holcim shall:

(i) use its reasonable best efforts to, on a timely basis, provide SpinCo all information reasonably required to enable SpinCo to meet its timetable for dissemination of its report on non-financial matters and its report on payments to governments and to enable SpinCo's auditors to timely complete their (required or voluntary) annual audit of the report on non-financial matters; and

(ii) to the extent reasonably necessary for the preparation of the report on non-financial matters, the report on payments to governments or completing a (required or voluntary) audit or review of the report on non-financial matters or an audit of internal control over non-financial reporting:

(1) authorize and direct its auditors to make available to SpinCo's auditors, within a reasonable time prior to the date of SpinCo's auditors' opinion or review report or assurance report, both (x) the personnel who performed or will perform the annual audits of Holcim and (y) work papers to the extent related to such annual audits, to enable SpinCo's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Holcim's auditors as it relates to SpinCo's auditors' opinion or review report or assurance report; and

(2) provide reasonable access during normal business hours for SpinCo's internal auditors, counsel and other designated representatives to (x) the premises of Holcim and its Subsidiaries and all Information within the knowledge, possession or control of Holcim and its Subsidiaries and (y) the officers and employees of Holcim and its Subsidiaries, so that SpinCo may conduct reasonable audits relating to the report on non-financial matters provided by Holcim and its Subsidiaries; *provided, however*, that such access shall not be unreasonably disruptive to the business and affairs of the Holcim Group.

(a) At all times from and after the Effective Time, each of Holcim and SpinCo shall use its commercially reasonable and legally permitted efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' officers, directors, employees, consultants, and agents (taking into account the business demands of such individuals) as witnesses and/or in other capacities, such as, for example, experts or informants, to the extent that (i) such Persons may reasonably be required to testify in connection with the prosecution or defense of any Proceeding in which the requesting Party may from time to time be involved (except for Adversarial Actions) and (ii) there is no conflict in the Proceeding between the requesting Party and the other Party.

(b) Subject to Section 6.4 and Section 6.11, at all times from and after the Effective Time, except for any Adversarial Action or threatened Adversarial Action, or in which there is otherwise a conflict between one or more members of one Group and one or more members of the other Group (each of which shall be governed by such discovery rules as may be applicable thereto), each of Holcim and SpinCo shall cooperate to the extent legally permitted and consult in good faith as reasonably requested in writing by the other Party with respect to the prosecution or defense of any Proceeding (or any audit or any other legal requirement) in which the requesting Party may from time to time be involved, regardless of whether relating to events that took place prior to, at or after the Effective Time or whether relating to this Agreement or any Ancillary Agreement or any of the transactions contemplated hereby or thereby or otherwise. Notwithstanding the foregoing, this Section 7.5 does not require a Party to take any step that would materially interfere, or that it reasonably determines could materially interfere, with its business or to disclose any Information that would otherwise be the subject of Section 7.2 or Section 7.3, such that cooperation shall not entail any provision of Information if such Information is not otherwise required to be provided under such sections.

Section 7.6 Confidentiality.

(a) Notwithstanding any termination of this Agreement, and unless and to the extent otherwise expressly permitted pursuant to an Ancillary Agreement, from and after the Effective Time, the Parties shall hold, and shall cause each of their respective Affiliates to hold, and shall each cause their respective officers, directors, employees, agents, consultants, contractors and advisors to hold, in strict confidence, and not to disclose or release or use, for any ongoing or future commercial purpose or for any other purpose (subject to Section 7.6(e) and the terms of any Ancillary Agreement), without the prior written consent of the other Party, any and all Confidential Information of the other Party or its Group (including relating to its Business) that is either in its possession, accessible to it (including prior to the Effective Time) or comes into its possession, becomes accessible to it or furnished to it by the other Group at any time pursuant to this Agreement or any Ancillary Agreement; *provided, however*, that the Parties may disclose, or may permit disclosure of, such Confidential Information (i) to their respective auditors, attorneys, financial advisors, bankers (including their attorneys) and other appropriate consultants, contractors and advisors (including, but not limited to, trustees, collateral agents, financial printers, and solicitation, exchange, information or distribution agents) who have a need to know such information and are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if the Parties or any of their respective Affiliates are required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule or is advised by outside counsel in connection with a proceeding brought by a Governmental Authority that it is advisable to do so, but only to the extent thereof, (iii) as necessary in order to permit a Party to prepare and disclose its financial statements, or other required disclosures, but only to the extent thereof, (iv) as required in connection with any Proceeding by one Party against any other Party or in respect of claims by one Party against the other Party brought in a Proceeding, but only to the extent thereof, (v) as necessary in order to permit a Party to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, but only to the extent thereof, (vi) to Governmental Authorities in accordance with applicable procurement regulations and contract requirements, but only to the extent thereof, (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information or (viii) to any nationally recognized statistical rating organization as it reasonably deems necessary, but only to the extent thereof, solely for the purpose of obtaining a rating of securities or other debt instruments upon normal terms and conditions; *provided, further*, that each Party (and members of its Group as necessary) may use, or may permit use of, Confidential Information of the other Party or its Group (or relating to its Business) in connection with such first Party performing its obligations, or exercising its rights, to the extent thereof, under this Agreement or any Ancillary Agreement or to the extent expressly permitted by any Ancillary Agreement. Notwithstanding the foregoing, in the event that any demand or request for disclosure of such Confidential Information is made pursuant to clause (ii) above, each Party, as applicable, shall (A) promptly notify the other Party (to the extent legally permissible) of the existence of such request or demand and shall provide the other Party a reasonable opportunity to seek an appropriate protective order or other remedy, which such Parties will cooperate in obtaining, and (B) in the event that such appropriate protective order or other remedy is not obtained, the Party whose Confidential Information is required to be disclosed (or has been advised it should disclose by outside legal counsel) shall or shall cause the other applicable Party or Parties to furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required (or if not legally required, that they have been advised is reasonable) to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such portion of such Confidential Information; *provided* that a Party may disclose Confidential Information of the other Party (or relating to its Business) in connection with routine supervisory audit or regulatory examinations (including by regulatory or self-regulatory bodies) to which they are subject in the course of their respective businesses without liability hereunder and shall not be required to provide notice to any party in the course of any such routine supervisory audit or regulatory examination; *provided* that such routine audit or examination does not specifically target the other Party or its Confidential Information. In the event of a disclosure pursuant to clause (viii) hereof, the Party whose Confidential Information is being disclosed or released to such rating organization shall be promptly notified thereof.

(b) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information (other than trade secrets (including source code) which, for the avoidance of doubt, are otherwise subject to the terms of this Section 7.6) if they exercise at least the same degree of care that Holcim exercises and applies to its confidential and proprietary information of a similar value and nature as of the date hereof and (ii) confidentiality obligations provided for in any Contract between each Party or its Subsidiaries and their respective employees shall remain in full force and effect.

(c) Each Party acknowledges that it and the other members of its Group may have in their possession Confidential Information of Third Parties that was received under confidentiality or non-disclosure agreements with such Third Party prior to the Effective Time. Following the Effective Time, such Party shall hold, and shall cause the other members of its Group and their respective representatives to hold, in confidence the Confidential Information of Third Parties to which they or any other member of their respective Groups has access, in accordance with the terms of any Contracts entered into prior to the Effective Time between one or more members of such Party's Group (whether acting through, on behalf of, or in connection with, the separated Businesses) and such Third Parties as it applies to Third Party Confidential Information.

(d) Upon the reasonable written request of a Party, and solely to the extent identified by the requesting Party with reasonable specificity, the other Party shall take commercially reasonable actions to promptly (i) deliver to such requesting Party all Confidential Information existing in physical form in its (or its Group's) possession to the extent concerning, relating or belonging to such requesting Party and/or its Subsidiaries (or its respective Business), and (ii) destroy or purge any copies of such Confidential Information concerning, relating or belonging to the requesting Party and/or its Subsidiaries (or its respective Business) from its databases, files and other systems and not retain any copy of such Confidential Information (including, if applicable, by transferring such Confidential Information to the Party to which such Confidential Information belongs); *provided, however*, if (w) the Party requested to purge or destroy Confidential Information hereunder reasonably determines such purging or destruction would violate any Law or Contract with a Third Party or is otherwise subject to any bona fide legal hold or document retention policy such Party may retain such Confidential Information subject to compliance with the terms of this Agreement and the Ancillary Agreements applicable thereto, (x) such purging or destruction is not practicable, such Party shall (and shall cause its Affiliates to) instead encrypt or otherwise make unreadable or inaccessible such Confidential Information, (y) any Confidential Information concerning, relating or belonging to the requesting Party and/or its Subsidiaries (or its respective Business) is commingled with Information properly belonging to the Party in possession thereof, whether in current records or archives or stored with a Third Party or any member of its Group, the possessing party shall not be required to destroy, purge or encrypt such Confidential Information, which shall instead at all times be subject to the confidentiality and use restrictions set forth in this Section 7.6, or (z) a Party and its Group are expressly permitted to continue to possess and use such Confidential Information pursuant to this Agreement or an Ancillary Agreement, provided possession and use are as reasonably necessary for such purpose.

(e) Notwithstanding anything to the contrary set forth herein and subject to the terms of any license under an Ancillary Agreement related to Intellectual Property, Confidential Information of any Party or its Group in the possession of and used by any other Party or its Group as of the Effective Time may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the SpinCo Business (in the case of the SpinCo Group) or the Holcim Business (in the case of the Holcim Group); *provided* that such Confidential Information may only be used by such Party and its officers, employees, agents, consultants, contractors and advisors in the specific manner and for the specific purposes for which it is used as of the Effective Time; *provided, further*, that such Confidential Information may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of this Section 7.6. This Section 7.6(e) shall not be construed to impact any license (including associated rights) a Party is entitled to under an Ancillary Agreement in accordance with its terms (including the right to use for additional purposes as provided for therein).

(f) The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the provisions of this Section 7.6 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Section 7.6 and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or equity.

(g) For the avoidance of doubt and notwithstanding any other provision of this Section 7.6, (i) the disclosure and sharing of Privileged Information shall be governed solely by Section 7.7, (ii) Information that is subject to any confidentiality provision or other disclosure or use restriction in any Ancillary Agreement shall be governed by the terms of such Ancillary Agreement and (iii) no new or different license (or associated rights) to any Intellectual Property is granted or provided by one Party or its Group to the other Party or its Group under this Section 7.6, and this Section 7.6 shall not be construed as granting or conferring any new or different license (or associated rights) to any Intellectual Property to any Party or its Group.

Section 7.7 Privilege Matters.

(a) Pre-Distribution Services. The Parties recognize that legal and other professional services (including services rendered by legal counsel retained or employed by any Party (or any member of such Party's respective Group), including outside counsel and in-house counsel) that have been and will be provided prior to the Distribution have been and will be rendered for the collective benefit of each of the members of the Holcim Group and the SpinCo Group, and that each of the members of the Holcim Group and the SpinCo Group shall be deemed to be the client with respect to such pre-Distribution services for the purposes of asserting all privileges, immunities, or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine (each a "**Privilege**") and that any Information of the Parties subject to Privilege ("**Privileged Information**") shall be shared jointly between the Parties; *provided, however*, that members of the Holcim Group shall not be deemed the client, may not assert privilege, and there shall be no shared Privilege, with respect to pre-Distribution services that relate solely to the SpinCo Business and members of the SpinCo Group shall not be deemed the client, may not assert privilege, and there shall be no shared Privilege with respect to pre-Distribution services that relate solely to the Holcim Business; *provided, further*, that the Parties acknowledge and agree that any and all Privileged Information with respect to this Agreement, the Ancillary Agreements, any other transaction involving Holcim prior to the Distribution and the negotiations, structuring and transactions related thereto and possessed by the Holcim Group prior to the Distribution shall be deemed to relate solely to the Holcim Business. For the avoidance of doubt, Privileged Information within the scope of this Section 7.7 includes, but is not limited to, services rendered by legal counsel retained or employed by any Party (or any member of such Party's respective Group), including outside counsel and in-house counsel.

(b) Post-Distribution Services. The Parties recognize that legal and other professional services will be provided following the Distribution to each of Holcim and SpinCo. The Parties further recognize that certain of such post-Distribution services will be rendered solely for the benefit of Holcim and SpinCo, as the case may be, while other such post-Distribution services may be rendered for the joint benefit of Holcim and SpinCo. With respect to such post-Distribution services and related Privileged Information, the Parties irrevocably acknowledge and agree as follows:

(i) All Privileged Information arising out of or relating to any claims, proceedings, litigation, disputes or other matters in which both Holcim and SpinCo are adverse to a Third Party shall be subject to a shared Privilege among Holcim and SpinCo unless expressly agreed by the Parties in writing; and

(ii) Except as otherwise provided in Section 7.7(c)(i), Privileged Information relating to post-Distribution services provided solely to one of Holcim or SpinCo shall not be deemed shared between the Parties.

(c) The Parties agree as follows regarding all Privileged Information with respect to which the Parties shall have a shared Privilege under Section 7.7(a) or Section 7.7(b):

(i) No Party may waive any Privilege that such Party could assert under any applicable Law with respect to Privileged Information in which any other Party has a shared Privilege, without the consent of the other Party, which shall not be unreasonably withheld or delayed. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within ten (10) days after written notice by Holcim or SpinCo; and

(ii) In the event of any dispute involving a Third Party, if a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a Privilege should be waived to protect or advance the interest of any Party pursuant to Section 7.7(c)(i), each Party agrees that it shall negotiate the potential waiver of such Privilege in good faith and that the consenting party shall not be compelled, or construed to be required, to provide its consent to such waiver, as a reasonable request or otherwise, unless the requesting Party can demonstrate such waiver would not disproportionately prejudice the Party whose consent is requested.

(d) The transfer of all Information pursuant to this Agreement or in connection with any dispute between the Parties relating thereto is made in reliance on the agreement of Holcim and SpinCo, as set forth in [Section 7.6](#) and this [Section 7.7](#), to maintain the confidentiality of privileged information and to assert and maintain all applicable privileges. The access to information being granted pursuant to [Section 7.1](#) and [Section 7.2](#) hereof, the agreement to provide witnesses and individuals pursuant to [Section 7.5](#) hereof, the furnishing of notices and documents and other cooperative efforts contemplated by this [Section 7.7](#), and the transfer of privileged information between and among the Parties and their respective Subsidiaries pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 7.8 [Ownership of Information](#). Any Information owned by one Party or any of its Affiliates that is provided to a requesting Party pursuant to this [Article VII](#) shall be deemed to remain the property of the providing Party. Unless specifically set forth herein, nothing contained in this Agreement shall grant or provide or be construed as granting or conferring any new or different licensing rights or otherwise in any such Information.

Section 7.9 [Personal Data](#).

(a) Each Party and its Affiliates shall at all times comply, and ensure that their Processing of Personal Data hereunder and under any Ancillary Agreement or Continuing Arrangement complies, with Data Protection Laws (including by taking appropriate technical and organizational measures against the unauthorized disclosure or unlawful processing, access to, accidental loss or destruction of, or damage to, Personal Data) and shall take all reasonable precautions to avoid acts that place the other Party in breach of its obligations under any applicable Data Protection Laws.

(b) The Parties acknowledge that after the Distribution, each Party and its Affiliates shall act as a separate and independent Controller with respect to the Processing of any Personal Data pursuant to this Agreement or any Ancillary Agreement or Continuing Arrangement (subject to the express terms thereof).

(c) To the extent that a Party or its Affiliate transfers Personal Data included in the Holcim Assets (with respect to transfers by SpinCo or its Affiliates) or the SpinCo Assets (with respect to transfers by Holcim or its Affiliates) internationally following the Distribution, the transferring Party shall ensure that such transfer is effected by way of a valid data transfer mechanism in compliance with applicable Data Protection Laws, if and to the extent applicable.

(d) To the maximum extent permitted under applicable Law, each Party shall (i) promptly (and in any event within five (5) Business Days) notify the other Party if it or its Affiliate receives a request from a Data Subject to exercise their rights under Data Protection Laws, and (ii) without undue delay (and in any event within forty-eight (48) hours) if it becomes aware of, or reasonably suspects, a Personal Data Breach affecting the Personal Data of the other Party or its Affiliates.

Section 7.10 [Other Agreements](#). The rights and obligations granted under this [Article VII](#) are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in this Agreement or any Ancillary Agreement. Pursuant to [Section 10.24](#), the provisions of this [Article VII](#) shall not apply to matters concerning Information that are specifically governed by the Tax Matters Agreement, the Employee Matters Agreement, the Transition Services Agreement or any other Ancillary Agreement to the extent of any conflict between the terms hereof and thereof.

Section 7.11 Compensation for Providing Information. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, a Party providing Information or access to Information to the other Party under this Article VII (including witness and other services pursuant to Section 7.5) shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such reimbursed Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as may be reasonably incurred in connection therewith (including any reasonable costs and expenses incurred in any review of Information for purposes of protecting any privilege thereunder or any other restrictions on the disclosure of such Information). Notwithstanding the preceding sentence, each Party shall be responsible for its own attorneys' fees and expenses incurred in connection with its performance under this Agreement (other than with respect to the review for the protection of privilege as referenced therein).

ARTICLE VIII

DISPUTE RESOLUTION

Section 8.1 Disputes. Any dispute, controversy, or claim arising out of or relating to this Agreement or any Ancillary Agreements (except to the extent that such Ancillary Agreement expressly reserves or modifies incorporation of this Article VIII therein) including the breach, termination, or validity thereof, and any question of the arbitrators' jurisdiction or the existence, scope or validity of this arbitration agreement or the arbitrability of any claim (each a "**Dispute**"), shall be finally resolved in accordance with the procedures set forth in this Article VIII.

Section 8.2 Negotiations.

(a) At such time as a Dispute arises, any Party shall deliver written notice of such Dispute to the other Party (a "**Dispute Notice**"). Upon delivery of a Dispute Notice, the Dispute shall be referred to the Chief Executive Officers of each Party for negotiations for a period of thirty (30) days from the date of receipt by a party of the Dispute Notice (the "**Negotiation Period**"), unless such Negotiation Period is extended by the mutual written consent of the Parties.

(b) With respect to the subject Dispute, no Party shall be entitled to rely upon the expiration of any limitations period or contractual deadline during the period between the date of receipt of the Dispute Notice and the date of any arbitration being commenced under this Article VIII with respect to the Dispute.

(c) All offers, promises, conduct, and statements, whether oral or written, made in the course of the Negotiation Period by any of the Parties, their agents, employees, experts and attorneys are confidential, privileged, and inadmissible for any purpose, including impeachment, in any arbitration or other Proceeding involving the parties; *provided* that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-disclosable as a result of its use in the negotiation.

Section 8.3 Arbitration.

(a) If the Dispute has not been resolved in writing for any reason within the Negotiation Period, such Dispute may be submitted, at the request of any Party, to final and binding arbitration administered by the International Chamber of Commerce (the "**ICC**") in accordance with its Rules of Arbitration in effect at the time (the "**Rules**"), except as modified herein.

- (b) The seat of arbitration shall be London, England. The arbitration agreement shall be governed by the laws of England and Wales, and the arbitration shall be conducted in the English language.
- (c) The arbitration shall be conducted by a panel of three arbitrators.
- (i) If there are only two parties to the arbitration, then the claimant and respondent shall each nominate one arbitrator within thirty (30) days of receipt by respondent of the request for arbitration. The two arbitrators so nominated shall, in consultation with the parties, nominate the third and presiding arbitrator (the “**Presiding Arbitrator**”) within thirty (30) days of the confirmation by the ICC Court of Arbitration (the “**ICC Court**”) of the second arbitrator. If any party fails to nominate an arbitrator, or if the two party-nominated arbitrators fail to nominate the Presiding Arbitrator, within the time periods specified herein, then any such arbitrator shall, upon any party’s request, be appointed by the ICC Court in accordance with the Rules.
- (ii) If there are more than two parties to the arbitration, then the claimant or claimants collectively, and respondent or respondents collectively, shall each nominate one arbitrator within thirty (30) days of receipt by respondent or respondents of the request for arbitration. The two arbitrators so nominated shall, in consultation with the parties, nominate the Presiding Arbitrator within thirty (30) days of the confirmation by the ICC Court of the second arbitrator. If the two party-nominated arbitrators cannot reach agreement on the Presiding Arbitrator within the time periods specified herein, then the ICC Court shall appoint the Presiding Arbitrator in accordance with the Rules. If either all of the claimants or all of the respondents, respectively, fail to make a joint appointment of an arbitrator within the time limits set forth herein, then the ICC Court shall appoint all three arbitrators in accordance with the Rules. A party may request consolidation of two or more arbitrations pending under the Rules into a single arbitration pursuant to the Rules.
- (d) The arbitration and this arbitration agreement shall be governed by the Federal Arbitration Act (9 U.S.C. § 1 et seq.).
- (e) In addition to monetary damages and other forms of legal relief, the arbitrators shall be empowered to award equitable relief, including, but not limited to, injunctive relief and specific performance of any obligation under this Agreement as set forth in Section 10.17.
- (f) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration. Without prejudice to such provisional remedies that may be granted by a court, the arbitrators shall have full authority to grant provisional remedies, to order a party to request that a court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitrators’ orders to that effect.
- (g) The Parties consent and submit to the jurisdiction of the courts of England and Wales (“**English Courts**”) to compel arbitration, for interim or provisional remedies in aid of arbitration and for the enforcement of any arbitral award rendered hereunder. In any such action, each Party: (i) irrevocably waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action in any English Court; (ii) irrevocably consents to service of process sent by a national courier service (with written confirmation of receipt) to its address identified in Section 10.3; and (iii) irrevocably waives any right to trial by jury in any court as set forth in Section 8.5.

(h) The award of the arbitrators shall be final and binding upon the parties to the arbitration and shall be the sole and exclusive remedy between the parties regarding any Disputes presented to the arbitrators. Judgment upon any award, order or interim measure issued by the arbitrators may be entered in any court having jurisdiction over any party or any of its assets.

(i) The arbitrators shall have power to award the prevailing party its attorneys' fees and costs reasonably incurred in the arbitration, including the prevailing party's share of the arbitrators' fees and the ICC's administrative costs.

(j) Without limiting the provisions of the Rules, unless otherwise agreed in writing by or among the relevant Parties, permitted by this Agreement or as may be required by Law or any Governmental Authority, the relevant Parties shall keep, and shall cause the members of their applicable Group to keep, confidential all matters relating to any arbitration hereunder, and all documents and information relating to the arbitration shall be as treated Confidential Information under Section 7.5. The Parties agree not to disclose to any Third Party (i) the existence or status of the arbitration, (ii) all information made known and documents produced in the arbitration not otherwise in the public domain, and (iii) any award arising from the arbitration; *provided, however*, that such information and awards may be disclosed (x) to the extent reasonably necessary to enforce this Agreement or give effect to this Section 8.3, (y) to enter judgment upon any arbitral award rendered hereunder or as is required to protect or pursue any other legal right, and (z) to the extent otherwise required by Law or a Governmental Authority (including any public disclosure required by securities Laws).

Section 8.4 Continuity of Service and Performance. During the course of resolving a Dispute pursuant to the provisions of this Article VIII, the Parties will continue to provide all other services and honor all other commitments under this Agreement and each Ancillary Agreement with respect to all matters not the subject of the Dispute.

Section 8.5 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING ARISING OUT OF OR RELATING TO A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND THAT NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, OR REPRESENTATIVE OF ANY PARTY SHALL REQUEST A JURY TRIAL IN ANY SUCH PROCEEDING NOR SEEK TO CONSOLIDATE ANY SUCH PROCEEDING WITH ANY OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5.

ARTICLE IX

INSURANCE

Section 9.1 Insurance Matters.

(a) From and after the Effective Time, SpinCo and each member of the SpinCo Group shall cease to be insured by any current and historical insurance policies maintained by any member of the Holcim Group, including for the avoidance of doubt, any self-insurance, fronted insurance, captive insurance or reinsurance policy or program (the “**Holcim Insurance Policies**”), which shall not include any insurance policies held solely in the name of SpinCo or any member of the SpinCo Group and that provide coverage solely for one or more members of the SpinCo Group, and neither SpinCo nor any member of the SpinCo Group shall have any access, right, title or interest to or in any Holcim Insurance Policies (including to all claims and rights to make claims and all rights to proceeds) with respect to claims arising out of any actual or alleged act, omission, circumstance, matter, fact, event or occurrence first existing or occurring after the Effective Time relating to SpinCo, any member of the SpinCo Group or the SpinCo Business (“**Post-Distribution Claims**”). The members of the Holcim Group may, to be effective at the Effective Time, amend any Holcim Insurance Policies and ancillary arrangements in the manner they deem appropriate to give effect to this Article IX. From and after the Effective Time, SpinCo and each member of the SpinCo Group shall be responsible for securing all insurance they consider appropriate for the SpinCo Group and the SpinCo Business with respect to Post-Distribution Claims. SpinCo further covenants and agrees that it will not seek to assert any Post-Distribution Claims under or in respect of any Holcim Insurance Policies under which, at any time prior to or at the Effective Time, any member of SpinCo Group or the SpinCo Business has been insured.

(b) Notwithstanding anything in this Agreement to the contrary, from and after the Effective Time, SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage under the Holcim Insurance Policies issued by Third Party commercial insurers (excluding, for the avoidance of doubt, any self-insurance, fronted insurance, captive insurance or reinsurance policy or program) and set forth on Schedule 9.1(b) arising out of any actual or alleged act, omission, circumstance, matter, fact, event or occurrence existing or occurring, in whole or in part, at or prior to the Effective Time relating to SpinCo, any member of the SpinCo Group or the SpinCo Business, whether such claim is asserted prior to, on or after the Effective Time, as applicable (collectively, “**Pre-Distribution Claims**”), in each case, pursuant to the terms and conditions of the applicable insurance policy or policies and as set forth in this Section 9.1(b).

(i) Property. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the property damage and business interruption insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred or are deemed to have occurred, in whole or in part, at or prior to the Effective Time (collectively, the “**Property Policies**”).

(ii) Commercial General Liability. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the commercial general liability insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred or are deemed to have occurred, in whole or in part, at or prior to the Effective Time (collectively, the “**CGL Policies**”).

(iii) Marine Lines. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under (x) the marine cargo insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred or are deemed to have occurred, in whole or in part, at or prior to the Effective Time; and (y) the protection and indemnity, charterers liability insurance policy or policies maintained by the Holcim Group for any claims made and reported or are deemed to have been made and reported, at or prior to the Effective Time (collectively, the “**Marine Policies**”).

(iv) Directors and Officers. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the directors and officers liability insurance policy or policies (including any such tail, runoff and/or extended reporting period policies) maintained by the Holcim Group for any occurrences or other matters that occurred, in whole or in part, at or prior to the Effective Time; *provided* that, for the avoidance of doubt, such access shall not include any claim for any occurrences or other matters that occurred after the Effective Time unless such claim for such occurrences or other matters is deemed to have been made at or prior to the Effective Time (collectively, the “**D&O Policies**”).

(v) Cyber. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the cyber insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred and were reported, or are deemed to have occurred and been reported, to the applicable insurer or insurers at or prior to the Effective Time; *provided* that, for the avoidance of doubt, such access shall not include any claim first made after the Effective Time unless such claim is deemed to have been made at or prior to the Effective Time (collectively, the “**Cyber Policies**”).

(vi) Crime. SpinCo and each member of the SpinCo Group shall have the right to assert claims and access coverage for Pre-Distribution Claims under the crime insurance policy or policies maintained by the Holcim Group for any occurrences or other matters that occurred and were reported, or are deemed to have occurred or been reported, to the applicable insurer or insurers at or prior to the Effective Time; *provided* that, for the avoidance of doubt, such access shall not include any claim first made after the Effective Time unless such claim is deemed to have been made at or prior to the Effective Time (collectively, the “**Crime Policies**”).

(c) Prior to the Effective Time, Holcim shall use commercially reasonable efforts to amend the Property Policies, CGL Policies, Marine Policies and, if applicable, the D&O Policies to the extent necessary to permit each member of the SpinCo Group to assert claims and access coverage for Pre-Distribution Claims directly thereunder. From and after the Effective Time, SpinCo and each member of the SpinCo Group shall be responsible for the submission, facilitation, processing, administration and handling of any Pre-Distribution Claim under the Property Policies, CGL Policies, Marine Policies and, if applicable, the D&O Policies; *provided* that the Holcim Group shall use commercially reasonable efforts (with SpinCo to bear any reasonable and documented out-of-pocket costs and expenses of the Holcim Group) to direct any insurers to make any insurance coverage or proceeds under such Holcim Insurance Policies available to SpinCo and each member of the SpinCo Group and their respective insured persons for any Pre-Distribution Claims.

(d) From and after the Effective Time, the Holcim Group shall be responsible for, and shall use commercially reasonable efforts with respect to, the submission, facilitation, processing, administration and handling of any Pre-Distribution Claim under the Cyber Policies and Crime Policies (with SpinCo to bear any reasonable and documented out-of-pocket costs and expenses of the Holcim Group incurred in connection therewith). Upon the receipt by the Holcim Group of any insurance proceeds for any such Pre-Distribution Claim under the Cyber Policies or Crime Policies, the Holcim Group shall promptly make a separate payment to SpinCo in an amount equal to such proceeds (net of any such costs and expenses).

(e) The SpinCo Group shall exclusively bear, and the Holcim Group shall not bear or have any obligation to repay or reimburse the SpinCo Group for, the amount of any deductibles, retentions, claims handling fees and any costs, expenses or other amounts incurred in connection with any Pre-Distribution Claim.

(f) At all times, the Holcim Group shall, subject to the limitations set forth in this Section 9.1(f), use commercially reasonable efforts (with SpinCo to bear any reasonable and documented out-of-pocket costs and expenses of the Holcim Group) to cooperate with the SpinCo Group with respect to the submission, facilitation, processing, administration and handling of any Pre-Distribution Claim.

(g) The Holcim Group shall not be liable to the SpinCo Group for any claims not covered or paid by insurers for any reason not within the control of the Holcim Group, including uncovered risks, deductibles, retentions, coinsurance provisions, exhaustion or erosion of any limits, insufficient limits, Holcim Insurance Policy exclusions or limitations or restrictions, bankruptcy or insolvency of any insurer, or coverage denials or disputes; *provided* that, for the avoidance doubt, the SpinCo Group may pursue a coverage action or dispute directly against any insurers with respect to a Pre-Distribution Claim; *provided, further*, that the Holcim Group shall use commercially reasonable efforts (with SpinCo to bear any reasonable and documented out-of-pocket costs and expenses of the Holcim Group) to assist and facilitate the SpinCo Group with respect to its pursuit of any such coverage action or dispute.

(h) This Agreement shall not be considered as an attempted assignment of any policy of insurance, nor is it considered to be itself a contract of insurance, and further this Agreement shall not be construed to waive any right or remedy of any member of the Holcim Group under or with respect to any Holcim Insurance Policy or any other contract or policy of insurance, and Holcim reserves all of its rights under all such contracts and policies.

Section 9.2 Miscellaneous. Nothing in this Agreement shall be deemed to restrict SpinCo or Holcim, or any members of their respective Groups, from acquiring at its own expense any insurance policy in respect of any Liabilities or covering any period. Notwithstanding Section 9.1, SpinCo acknowledges and agrees (on its own behalf and on behalf of each other member of the SpinCo Group) that Holcim has provided to SpinCo prior to the Distribution all information necessary for SpinCo or the appropriate member of the SpinCo Group to obtain such insurance policies and insurance programs as SpinCo or the appropriate member of the SpinCo Group, in its sole judgment and discretion, deems necessary or advisable to cover any and all risk of loss related to the SpinCo Business.

ARTICLE X

MISCELLANEOUS

Section 10.1 Survival of Agreements. Except as otherwise contemplated by this Agreement or any Ancillary Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Distribution and remain in full force and effect in accordance with their applicable terms.

Section 10.2 Costs and Expenses. Except as expressly provided in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, Holcim shall bear all Third Party costs and expenses of any member of the SpinCo Group or Holcim Group incurred at or prior to the Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby and remaining unpaid as of the Effective Time; *provided* that, except as otherwise expressly provided in this Agreement or any Ancillary Agreement, from and after the Distribution, each Party shall, subject to the express terms of any Ancillary Agreement, bear its own direct and indirect costs and expenses related to its performance of this Agreement or any Ancillary Agreement and any ongoing standup or integration necessary for the operation of its respective business or to complete any activities in connection with the Separation. For the avoidance of doubt, as otherwise set forth in this Agreement, SpinCo shall bear any and all fees, costs and expenses, including legal fees and costs, associated with SpinCo Financing Arrangements or with the raising of funds or incurrence of Indebtedness in connection therewith (whether unpaid as of the time of the Distribution or arising thereafter).

Section 10.3 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (a) on the date of transmission if sent via email (*provided, however*, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 10.3 or (ii) the receiving Party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 10.3 (excluding “out of office” or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a party at the address for such party set forth below (or at such other address for a party as shall be specified from time to time in a notice given in accordance with this Section 10.3):

If to Holcim:

Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Lukas Studer, Group General Counsel
Jeremy Keim, Associate General Counsel, Corporate & M&A
Email [Redacted]
[Redacted]

If to SpinCo:

Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Denise Singleton, Chief Legal Officer and Corporate Secretary
Email [Redacted]

Section 10.4 Waiver.

(a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

(b) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 10.5 Modification or Amendment After Distribution. After the Distribution, this Agreement may only be amended, modified or supplemented, in whole or in part, in a writing signed on behalf of each of the Parties in the same manner as this Agreement and which makes reference to this Agreement.

Section 10.6 No Assignment; Binding Effect. No Party to this Agreement may assign or delegate, either directly or indirectly by merger or consolidation, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other Party to this Agreement, which such Party may withhold in its absolute discretion, and any attempt to do so shall be ineffective and void ab initio, except that (w) a Party shall (and therefore is also permitted to) assign this Agreement and any or all of the rights, interests and obligations hereunder in connection with a merger, reorganization or consolidation transaction in which it is a constituent party but not the surviving entity or the sale of all or substantially all of its Assets, and the surviving entity of such merger, reorganization or consolidation transaction or the transferee of such Assets shall assume all the obligations of the relevant Person by operation of law or pursuant to an agreement in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a Party hereto; (x) each Party hereto may assign any or all of its rights and interests hereunder to an Affiliate; and (y) each Party may assign any of its obligations hereunder to an Affiliate so long as such Affiliate executes a writing in form reasonably satisfactory to the other Party agreeing to be bound by the terms of this Agreement as if named as a Party hereto; *provided, however*, that, in the case of clauses (w), (x) and (y) such assignment shall not relieve such Party of any of its obligations hereunder unless agreed to in writing by the non-assigning Party. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties hereto and their respective successors and permitted assigns.

Section 10.7 Termination After Distribution. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties.

Section 10.8 Payment Terms. Except as expressly provided in this Agreement or any Ancillary Agreement, any amount payable pursuant to this Agreement or any Ancillary Agreement by one party (or any member of such party's Group) shall be paid within thirty (30) days after presentation of an invoice or a written demand by the party entitled to receive such payments. Such demand shall include documentation (or reasonable explanation if such documentation would be unreasonable to produce or procure) setting forth the basis for the amount payable.

Section 10.9 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of any Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

Section 10.10 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Article VI).

Section 10.11 Subsidiaries. Each of the Parties shall cause (or with respect to an Affiliate that is not a Subsidiary, shall use commercially reasonable efforts to cause) to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party or by any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Distribution. This Agreement is being entered into by Holcim and SpinCo on behalf of themselves and the members of their respective groups (the Holcim Group and the SpinCo Group). This Agreement shall constitute a direct obligation of each such entity and shall be deemed to have been readopted and affirmed on behalf of any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Distribution. Either Party shall have the right, by giving notice to the other Party, to require that any Subsidiary of the other Party execute a counterpart to this Agreement to become bound by the provisions of this Agreement applicable to such Subsidiary.

Section 10.12 Third Party Beneficiaries. Except (a) as provided in Article VI relating to Indemnified Parties and (b) as may specifically be provided in any Ancillary Agreement, this Agreement is solely for the benefit of each Party hereto and its respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer Third Party beneficiary rights upon any other Person, and should not be deemed to confer upon any Third Party any remedy, claim, liability, reimbursement, Proceedings or other right in excess of those existing without reference to this Agreement.

Section 10.13 Titles and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.14 Exhibits and Schedules. The exhibits and schedules hereto shall be construed with and be an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the Holcim Group or the SpinCo Group or any of their respective Affiliates to any Third Party, nor, with respect to any Third Party, an admission against the interests of any member of the Holcim Group or the SpinCo Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists.

Section 10.15 Public Announcements. From and after the Distribution, Holcim and SpinCo shall consult with each other before issuing, and give each other the opportunity to review and comment upon, that portion of any press release or other public statements that relates to the transactions contemplated by this Agreement or the Ancillary Agreements, and shall not issue any such press release or make any such public statement prior to such consultation, except (a) as may be required by applicable Law, court or arbitral process or by obligations pursuant to any listing agreement with any national securities exchange or national securities quotation system; or (b) for disclosures made that are substantially consistent with disclosure contained in any Distribution Disclosure Document or Pre-Separation Disclosure.

Section 10.16 Governing Law. This Agreement, and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, irrespective of the choice of law principles of the State of Delaware, including, without limitation, Delaware laws relating to applicable statutes of limitations and burdens of proof and available remedies.

Section 10.17 Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or equity.

Section 10.18 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

Section 10.19 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 10.20 Authorization. Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

Section 10.21 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 6.1, Section 6.2 and Section 6.3).

Section 10.22 Tax Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement shall be treated for all U.S. federal income tax purposes, to the extent permitted by Law and unless otherwise required pursuant to Section 5.4 of the Tax Matters Agreement, as either (i) a non-taxable contribution by Holcim to SpinCo or (ii) a distribution by SpinCo to Holcim, in each case, made as of the Effective Time. Notwithstanding the foregoing, Holcim shall notify SpinCo if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, in a different manner, including, but not limited to, as a payment made by one Party acting as an agent of one of such Party's Subsidiaries to the other Party acting as an agent of one of such other Party's Subsidiaries, and the Parties agree to treat any such payment accordingly.

Section 10.23 No Reliance on Other Party. The Parties hereto represent to each other that this Agreement is entered into with full consideration of any and all rights which the Parties hereto may have. The Parties hereto have relied upon their own knowledge and judgment and have conducted such investigations they and their in-house counsel have deemed appropriate regarding this Agreement and the Ancillary Agreements and their rights in connection with this Agreement and the Ancillary Agreements. The Parties hereto are not relying upon any representations or statements, whether written or oral, made by any other Party, or any such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in Section 10.20 of this Agreement. The Parties hereto are not relying upon a legal duty, if one exists, on the part of any other Party (or any such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or its preparation, it being expressly understood that no Party hereto shall ever assert any failure to disclose information on the part of any other Party as a ground for challenging this Agreement or any provision hereof.

Section 10.24 Complete Agreement. This Agreement, including the exhibits and schedules attached hereto, and the Ancillary Agreements (and the exhibits and schedules thereto) shall constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any conflict between the terms and conditions of the body of this Agreement and the terms and conditions of any Schedule, the terms and conditions of such Schedule shall control. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, in the case of any conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the provisions of this Agreement shall control, other than as set forth on Schedule 10.24(a); *provided, however*, except as set forth on Schedule 10.24(b), that in relation to (a) any matters concerning Taxes, the Tax Matters Agreement shall prevail over this Agreement or any other Ancillary Agreement, (b) any matters governed by the Employee Matters Agreement, the Employee Matters Agreement shall prevail over this Agreement or any other Ancillary Agreement, (c) the provision of support and other services after the Distribution by the SpinCo Group to the Holcim Group, and vice versa, the Transition Services Agreement shall prevail over this Agreement or any other Ancillary Agreement, (d) any matters governed by the IP Cross-License Agreement, the IP Cross-License Agreement shall prevail over this Agreement or any other Ancillary Agreement and (e) any matters governed by the Trademark License Agreement, the Trademark License Agreement shall prevail over this Agreement or any other Ancillary Agreement. It is the intention of the Parties that the Transfer Documents shall be consistent with the terms of this Agreement and the other Ancillary Agreements. The Parties agree that the Transfer Documents are not intended and shall not be considered in any way to enhance, modify or decrease any of the rights or obligations of Holcim, SpinCo or any member of their respective Groups from those contained in this Agreement and the other Ancillary Agreements, and that in the event of any conflict between any Transfer Documents and this Agreement or any Ancillary Agreements, this Agreement, or, subject to the foregoing, an Ancillary Agreement, shall control.

Section 10.25 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and, except as otherwise expressly provided in Section 1.3, shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. Execution of this Agreement or any other documents pursuant to this Agreement by email attaching DocuSign or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

[Signature page follows. The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

HOLCIM LTD

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

By: /s/ Lukas Studer
Name: Lukas Studer
Title: Group General Counsel

AMRIZE LTD

By: /s/ Denise Singleton
Name: Denise Singleton
Title: Authorized Person

By: /s/ Samuel Poletti
Name: Samuel Poletti
Title: Authorized Person

[Signature Page to Separation and Distribution Agreement]

Statuten

der

Amrize AG
(Amrize Ltd)
(Amrize SA)

mit Sitz in Zug (Schweiz)

I. Firma, Sitz, Zweck und Dauer der Gesellschaft

Art. 1
Firma, Sitz und Dauer

Unter der Firma **Amrize AG** (Amrize Ltd) (Amrize SA) besteht eine Aktiengesellschaft nach schweizerischem Recht (nachfolgend "die Gesellschaft") von unbestimmter Dauer mit Sitz in Zug (Kanton Zug, Schweiz).

Art. 2
Zweck

- (1) Zweck der Gesellschaft ist der Erwerb, das Halten und der Verkauf von Beteiligungen an Unternehmen, unter anderem an Produktions-, Handels- und Finanzierungsgesellschaften in der Schweiz und im Ausland, insbesondere auf dem Gebiete der Baumaterialindustrie und anderer mit ihr in Beziehung stehender Industrien.
- (2) Die Gesellschaft kann Zweigniederlassungen und Tochtergesellschaften im In- und Ausland errichten oder in solche investieren. Die Gesellschaft kann Grundeigentum und andere materielle oder immaterielle Vermögenswerte erwerben, belasten, veräussern und verwalten. Sie kann auch Finanzierungen für eigene oder fremde Rechnung vornehmen sowie für die Verbindlichkeiten von Tochtergesellschaften und Dritten Garantien und Bürgschaften eingehen und Sicherheiten stellen.
- (3) Die Gesellschaft kann alle Geschäfte tätigen, die unmittelbar oder mittelbar mit ihrem Zweck in Zusammenhang stehen oder diesen zu fördern geeignet sind.

II. Aktienkapital

Art. 3
Ausgegebenes Aktienkapital

- (1) Das Aktienkapital beträgt USD 5'668'755.13.

Articles of Association
 (the "Articles")
 of

Amrize AG
(Amrize Ltd)
(Amrize SA)

with legal seat in Zug (Switzerland)

I. Name, Legal Seat and Duration

Art. 1
Name, Legal Seat and Duration

Under the name **Amrize AG** (Amrize Ltd) (Amrize SA) shall exist a corporation under Swiss law (hereinafter "the Company"), of undetermined duration, with its legal seat and registered office in Zug (Canton of Zug, Switzerland).

Art. 2
Purpose

- (1) The purpose of the Company is to acquire, hold, manage and sell equity participations, including in manufacturing, trade and financing companies in Switzerland and abroad, in particular in the building materials industry and other industries related thereto.
- (2) The Company may establish or invest in branches and subsidiaries in Switzerland and abroad. The Company may acquire, encumber, sell and manage real estate and other tangible and intangible assets. It may also provide financing for its own or a third party's account, as well as issue guarantees and suretyships and provide collateral for the liabilities of subsidiaries and third parties.
- (3) The Company may pursue any form of business directly or indirectly related to its purpose or which is likely to promote it.

II. Share Capital

Art. 3
Issued Share Capital

- (1) The Company has a share capital of USD 5,668,755.13.

- (2) Es ist eingeteilt in 566'875'513 auf den Namen lautende, voll einbezahlte Aktien im Nennwert von je USD 0.01.

Art. 3bis
Bedingtes Kapital

- (1) Das Aktienkapital der Gesellschaft wird im Maximalbetrag von USD 1'700'626.53 erhöht durch Ausgabe von höchstens 170'062'653 vollständig zu liberierenden Namenaktien mit einem Nennwert von je USD 0.01 bis zu einem Betrag von USD 7'369'381.66 (entsprechend höchstens 736'938'166 Namenaktien) durch Ausübung von Rechten oder Anwartschaften auf Erwerb von Aktien (nachfolgend "Erwerbsrechte" genannt), welche:
- a. den Mitarbeitern oder, Mitgliedern des Verwaltungsrates der Gesellschaft oder von Konzerngesellschaften oder anderen Rechtseinheiten, an denen die Gesellschaft direkt oder indirekt zu mindestens 50% beteiligt ist (nachfolgend "Mitarbeiteroptionen" genannt), eingeräumt oder auferlegt werden (wobei zu diesem Zweck maximal 56'687'551 Namenaktien aus dem bedingten Kapital verwendet werden dürfen, soweit das bedingte Kapital nicht bereits für andere Zwecke reserviert oder verwendet wurde);
 - b. in Verbindung mit Anleihe- oder ähnlichen Instrumenten, einschliesslich Wandel- oder Optionsanleihen, Darlehen oder anderer Finanzierungsinstrumente der Gesellschaft oder von Konzerngesellschaften (zusammen nachfolgend "aktiengebundene Finanzierungsinstrumente" genannt) eingeräumt oder auferlegt werden (wobei zu diesem Zweck maximal 113'375'102 Namenaktien aus dem bedingten Kapital verwendet werden dürfen, soweit das bedingte Kapital nicht bereits für andere Zwecke reserviert oder verwendet wurde);
 - c. den Aktionären eingeräumt werden (nachfolgend "Aktionärsoptionen" genannt) (wobei zu diesem Zweck maximal 170'062'653 Namenaktien aus dem bedingten Kapital verwendet werden dürfen, soweit das bedingte Kapital nicht bereits für andere Zwecke reserviert oder verwendet wurde);
 - d. an beliebige Personen (seien es Aktionäre oder Dritte) eingeräumt werden (nachfolgend "Warrants" genannt) (wobei zu diesem Zweck maximal 113'375'102 Namenaktien aus dem bedingten Kapital verwendet werden dürfen, soweit das bedingte Kapital nicht bereits für andere Zwecke reserviert oder verwendet wurde).

- (2) It is divided into 566,875,513 registered shares of USD 0.01 nominal value each, fully paid-in.

Art. 3bis
Conditional Capital

- (1) The share capital of the Company may be increased by up to USD 1,700,626.53 through the issuance of up to 170,062,653 fully-paid-up registered shares with a nominal value of USD 0.01 each, up to the amount of USD 7,369,381.66 (corresponding to up to 736,938,166 registered shares) by exercising rights or entitlements to acquire shares (hereinafter referred to as "Share Related Rights"), which are:
- a. granted or imposed to employees or, members of the Board of Directors of the Company or of consolidated subsidiaries or other entities in which the Company has a direct or indirect stake of at least 50% (hereinafter referred to as "Employee Options") (whereas up to 56,687,551 registered shares from the conditional capital may be used for this purpose, to the extent that the conditional capital has not been used or reserved for other purposes);
 - b. granted or imposed in connection with bonds or similar instruments, including convertible bonds or bonds with warrants, loans or other financing instruments of the Company or of consolidated subsidiaries (hereinafter collectively the "Equity-Linked Financing Instruments") (whereas up to 113,375,102 registered shares from the conditional capital may be used for this purpose, to the extent that the conditional capital has not been used or reserved for other purposes);
 - c. granted to shareholders (hereinafter referred to as "Shareholder Options"), (whereas up to 170,062,653 registered shares from the conditional capital may be used for this purpose, to the extent that the conditional capital has not been used or reserved for other purposes);
 - d. granted to any persons (whether shareholders or third parties) (hereinafter referred to as "Warrants") (whereas up to 113,375,102 registered shares from the conditional capital may be used for this purpose, to the extent that the conditional capital has not been used or reserved for other purposes).
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| <p>(2) Dieser Artikel 3^{bis} gilt sinngemäss auch bei Wandel- und Erwerbspflichten, zu welchen sich die Personen gemäss diesem Artikel 3^{bis} Abs. 1 lit. a anstelle von Erwerbsrechten verpflichten.</p> <p>(3) Das Bezugsrecht der Aktionäre ist ausgeschlossen. Bei Aktionärsoptionen ist indessen jeder Aktionär berechtigt, den Teil der Aktionärsoptionen zu beziehen, welcher seiner bisherigen Beteiligung entspricht; vorbehalten bleibt die Ausgabe von Warrants.</p> <p>(4) Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von aktiengebundenen Finanzierungsinstrumenten und bei Warrants das Vorwegzeichnungsrecht der Aktionäre zu beschränken oder aufzuheben im Zusammenhang mit</p> <ul style="list-style-type: none">a. der Finanzierung (einschliesslich Refinanzierung) des Erwerbs von Unternehmen, Unternehmensteilen, Beteiligungen oder von neuen Investitionsvorhaben der Gesellschaft, oderb. der Emission von Anleihen- oder ähnlichen Obligationen auf nationalen oder internationalen Kapitalmärkten oder der Ausgabe an einen oder mehrere strategische Investoren oder Finanzinvestoren. <p>(5) Der Verwaltungsrat ist bis zum Abschluss der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027) auch im Fall eines öffentlichen Angebots berechtigt, das Vorwegzeichnungsrecht der Aktionäre gemäss Abs. 6 dieses Artikels zu beschränken oder aufzuheben, ohne dass ein erneuter Beschluss der Generalversammlung erforderlich wäre (vgl. Artikel 36 Abs. 2 lit. d der Schweizerischen Übernahmeverordnung, UEV).</p> <p>(6) Soweit das Vorwegzeichnungsrecht ausgeschlossen ist, sind</p> <ul style="list-style-type: none">a. die aktiengebundenen Finanzierungsinstrumente zu Marktbedingungen zu platzieren;b. die Ausübungsfrist der Wandelrechte auf höchstens 20 Jahre und jene der Optionsrechte auf höchstens 10 Jahre ab dem Zeitpunkt der Emission der betreffenden Anleihe (oder einer Neufestsetzung der Bedingungen) anzusetzen; und | <p>(2) This article 3^{bis} shall apply mutatis mutandis to conversion and purchase obligations which persons under this article 3^{bis} para. 1 lit. a are subject to in lieu of Share Related Rights.</p> <p>(3) Existing shareholders' subscription rights are excluded. In the case of Shareholder Options, however, each shareholder shall be entitled to subscribe for that part of the Shareholders' Options which corresponds to its previous shareholding; the issue of Warrants shall remain reserved.</p> <p>(4) The Board of Directors is authorized to limit or withdraw shareholders' advance subscription rights when issuing Equity-Linked Financing Instruments and Warrants in connection with</p> <ul style="list-style-type: none">a. the financing (including refinancing) of the acquisition of companies, parts of companies, participations or new investment projects of the Company, orb. the issue of bonds of similar debt instruments on national or international capital markets or to one or more strategic or financial investors. <p>(5) The Board of Directors shall until the conclusion of the annual General Meeting 2028 (covering the financial year 2027) be authorized to limit or withdraw shareholders' pre-emptive rights in accordance with para. 6 of this article also in case of a public tender offer, without another resolution of the General Meeting being required (see article 36 para. 2 lit. d of the Swiss Takeover Ordinance).</p> <p>(6) Insofar as the advance subscription rights are excluded, the following conditions shall apply:</p> <ul style="list-style-type: none">a. the Equity-Linked Financing Instruments are to be placed at market conditions;b. the exercise period of the conversion rights is to be set at a maximum of 20 years and that of the option rights at a maximum of 10 years from the date of the respective debt issue (or of a re-setting of the terms and conditions); and |
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- c. der Wandel- oder Ausübungspreis oder die Berechnungsmethode eines solchen Preises für die neuen Aktien entsprechend Marktbedingungen und -praxis im Zeitpunkt der Emission der aktiengebundenen Finanzierungsinstrumente, der Neufestsetzung der Bedingungen oder der Ausgabe von neuen Aktien festzulegen.
- (7) Ungeachtet des Vorangehenden unterliegt die Ausgabe von Mitarbeiteroptionen, aktiengebundenen Finanzierungsinstrumenten und Warrants unter dem bedingten Kapital gemäss Artikel 3^{bis} Abs. 1 dieser Statuten auf einer bezugsrechtslosen Basis der Beschränkung gemäss Artikel 3^{ter} Abs. 5 dieser Statuten.
- (8) Die Ausübung der Erwerbsrechte sowie der Verzicht auf diese hat mittels schriftlicher Erklärung an die Gesellschaft oder in einer anderen, vom Verwaltungsrat festgelegten Form zu erfolgen.
- (9) Der Erwerb der Namenaktien durch die Ausübung von Erwerbsrechten und die weitere Übertragung der Namenaktien sowie auch der Erwerb der Namenaktien durch Ausübung von Wandel- oder Optionsrechten und die weitere Übertragung der Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Artikel 5 und Artikel 5^{bis} dieser Statuten.
- c. the conversion or exercise price or the calculation methodology for such price for the new shares is to be set in line with market conditions and practice prevailing at the time of the issue of the Equity-Linked Financing Instruments or a re-setting of the terms and conditions, or of the new shares.
- (7) Notwithstanding the foregoing, the issuance of Employee Options, Equity-Linked Financing Instruments or Warrants under the conditional capital pursuant to article 3^{bis} para. 1 of these Articles on a non-preemptive basis is subject to the limitation pursuant to article 3^{ter} para. 5 of these Articles.
- (8) The exercise of Share Related Rights, as well as the waiver thereof, shall be effected by means of a written declaration to the Company or in another form determined by the Board of Directors.
- (9) The acquisition of registered shares by exercising Share Related Rights and the subsequent transfer of such registered shares as well as the acquisition of registered shares by exercising conversion or option rights and the onward transfer of such registered shares are subject to the transfer restrictions specified in article 5 and in article 5^{bis} of these.

Art. 3^{ter} Kapitalband

- (1) Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 15. Mai 2030 innerhalb der Obergrenze von USD 6'802'506.15, entsprechend 680'250'615 vollständig zu liberierenden Namenaktien mit einem Nennwert von je USD 0.01 und der Untergrenze von USD 5'101'879.62, entsprechend 510'187'962 vollständig zu liberierenden Namenaktien mit einem Nennwert von je USD 0.01, eine oder mehrere Erhöhungen und/oder Herabsetzungen des Aktienkapitals vorzunehmen.
- (2) Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung des Eigentums daran unterliegen den Beschränkungen von Artikel 5 dieser Statuten.
- (3) Im Falle einer Kapitalerhöhung gilt Folgendes:
 - a. Der Verwaltungsrat legt den Ausgabebetrag, den Zeitpunkt der Ausgabe von neuen Aktien, die Art der zu leistenden Einlagen (einschliesslich Bareinlagen, Sacheinlagen, Verrechnung und Umwandlung von frei verwendbaren Reserven, einschliesslich Gewinnvortrag, in Aktienkapital), die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank oder einen anderen Dritten und anschliessenden Angebots an die bisherigen Aktionäre ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu beschränken oder auszuschliessen. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen oder diese bzw. die Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

Art. 3^{ter} Capital Band

- (1) The Board of Directors is authorized, to conduct one or more increases and/or reductions of the share capital at any time until 15 May 2030 within the upper limit of USD 6,802,506.15, corresponding to 680,250,615 registered shares with a nominal value of USD 0.01 each to be fully paid up, and the lower limit of USD 5,101,879.62, corresponding to 510,187,962 registered shares with a par value of USD 0.01 each to be fully paid up.
- (2) Subscription to and acquisition of new shares, as well as any subsequent transfer of their ownership, are subject to the restrictions of article 5 of these Articles.
- (3) In case of a capital increase, the following applies:
 - a. The Board of Directors shall determine the amount of share capital to be issued, the date of issue, the type of contributions (including cash contributions, contributions in kind, set-off and conversion of freely usable reserves, including retained earnings, into share capital), the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorized to restrict or prohibit trading in the subscription rights to the new shares. In the event of subscription rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire worthless, or place them or the shares to which they entitle their holders either at market prices or in some other manner commensurate with the interests of the Company.

b. Der Verwaltungsrat ist ermächtigt, die Bezugsrechte der Aktionäre ganz oder teilweise zu beschränken oder aufzuheben und Bezugsrechte einzelnen Aktionären, Dritten, der Gesellschaft oder einer von ihr kontrollierten Gesellschaft zuzuweisen:

1. sofern die Aktien für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für die Finanzierung oder Refinanzierung solcher Transaktionen, die Umwandlung von Darlehen oder Wertschriften in Aktien, die Finanzierung von neuen Investitionsvorhaben der Gesellschaft, den Erwerb oder die Finanzierung von Produkten, geistigem Eigentum oder Lizenzen oder die Finanzierung von strategischen Initiativen verwendet werden;
2. sofern die Aktien zum Zwecke der Erweiterung des Aktionärskreises im Zusammenhang mit der Kotierung der Aktien an einer Börse, um den Streubesitz zu erhöhen, oder zur Beteiligung von strategischen Partnern verwendet werden;
3. für die Ausgabe von Aktien an internationalen Kapitalmärkten oder für die Gewährung einer Mehrzuteilungsoption (Greenshoe-Option) von bis zu 20% des Erstangebotes an die Konsortialführer im Fall nationaler oder internationaler (auch privater) Platzierung von Aktien zu Marktkonditionen;
4. sofern die Aktien zum Zwecke einer raschen und flexiblen Beschaffung von Eigenkapital, welche ohne Beschränkung oder Ausschluss des Bezugsrechts nur schwer oder zu schlechteren Bedingungen möglich wäre, verwendet werden;
5. für die Beteiligung von Mitgliedern des Verwaltungsrates, Mitgliedern der Geschäftsleitung oder Arbeitnehmern der Gesellschaft oder einer ihrer Konzerngesellschaften, wobei entsprechende Kapitalerhöhungen auf 56'687'551 Aktien beschränkt sind;

b. The Board of Directors is authorized to limit or withdraw the subscription rights of shareholders wholly or in part and to allocate subscription rights to individual shareholders, third parties, the Company or one of the companies controlled by it:

1. of the new shares being used to acquire companies, parts thereof or participations, or for the financing or refinancing of such transactions, for the conversion of loans or securities into shares, for the financing of new investment projects undertaken by the Company, the acquisition or financing of products, intellectual property or licenses, or the financing of strategic initiatives undertaken;
 2. of the new shares being used either to extend the shareholder base in conjunction with the listing of the shares on any stock exchange to increase the free float or for investment by strategic partners;
 3. for the issuance of shares at international capital markets or for granting an over-allotment option (greenshoe) of up to 20% of the preceding offer to the lead managers of the new shares being placed nationally or internationally (including by way of private placement) at market conditions;
 4. of the new shares being issued for the purpose of raising equity capital in a swift and flexible manner, where such raising of capital would be difficult or would only be possible at less favorable conditions if the subscription rights to the new shares were not restricted or withdrawn;
 5. for the participation of members of the Board of Directors, members of the executive management or employees of the Company or any of its group companies, whereby increases of the share capital are only admissible up to 56,687,551 shares;
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6. aus anderen wichtigen Gründen im Sinne von Artikel 652b Abs. 2 des Schweizerischen Obligationenrechts (das "OR").
- (4) Der Verwaltungsrat ist bis zum Abschluss der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027) auch im Fall eines öffentlichen Angebots berechtigt, die Bezugsrechte gemäss Abs. 3 dieses Artikels zu beschränken oder aufzuheben, ohne dass ein erneuter Beschluss der Generalversammlung erforderlich wäre (vgl. Artikel 36 Abs. 2 lit. d der Schweizerischen Übernahmeverordnung, UEV).
- (5) Ungeachtet des Vorangehenden darf der Verwaltungsrat das Aktienkapital bis zum 15. Mai 2030 nicht um mehr als 56'687'551 neue Aktien auf bezugsrechtsloser Basis erhöhen, sei es unter dem Kapitalband oder unter dem bedingten Kapital gemäss Artikel 3^{bis} dieser Statuten. Für Zwecke dieser Bestimmung gilt als Erhöhung auf bezugsrechtsloser Basis:
- die Ausgabe von Aktien unter dem Kapitalband, für welche die Bezugsrechte gestützt auf Artikel 3^{bis} Abs. 3 lit. b dieser Statuten beschränkt oder aufgehoben wurden; oder
 - die Ausgabe von Mitarbeiteroptionen, aktiengebundenen Finanzierungsinstrumenten oder Warrants, für welche bedingtes Aktienkapital gemäss Artikel 3^{bis} Abs. 1 lit. a, b oder d dieser Statuten unter Beschränkung oder Aufhebung der Vorwegzeichnungsrechte verwendet wurde oder verwendet werden soll.
- (6) Im Falle einer Kapitalherabsetzung bestimmt der Verwaltungsrat, soweit erforderlich, die Zahl der zu vernichtenden Aktien und die Verwendung des Herabsetzungsbetrags. Erwerb und Halten von zur Vernichtung unter dem Kapitalband zurückgekauften Aktien unterliegen, soweit gesetzlich zulässig, nicht der 10%-Schwelle für eigene Aktien im Sinne von Artikel 659 Abs. 2 OR.
- (7) Kapitalerhöhungen können sowohl durch Erhöhung des Nennwerts der Aktien als auch durch Schaffung von Aktien und Kapitalherabsetzungen sowohl durch Reduktion des Nennwerts der Aktien als auch durch Vernichtung von Aktien durchgeführt werden. Der Verwaltungsrat ist auch ermächtigt, eine gleichzeitige Reduktion und Wiedererhöhung des Aktienkapitals vorzunehmen. Bei einer Nennwerterhöhung oder -reduktion setzt der Verwaltungsrat den neuen Nennwert der Aktien fest und passt sämtliche Bestimmungen der Statuten, die sich auf den Nennwert einer Aktie beziehen, sowie die Anzahl Aktien mit neuem Nennwert, welcher der festen betragsmässigen Ober- und Untergrenze des Kapitalbands nach Abs. 1 entsprechen, entsprechend an.
- (8) Die neu Namenaktien, welche durch das Kapitalband geschaffen wurden und die nachfolgende Übertragung der Namenaktien unterliegen den Eintragungsbeschränkungen von Artikel 5 und Artikel 5^{bis} dieser Statuten.

Art. 4 Form der Aktien

- (1) Die Gesellschaft kann ihre Namenaktien in Form von Einzelurkunden oder Globalurkunden, als Wertrechte nach Artikel 973c oder 973d OR oder als Bucheffekten im Sinn des Bucheffektengesetzes ausgeben. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Sie trägt dafür die Kosten.

6. for other important reasons in the sense of article 652b para. 2 of the Swiss Code of Obligations (the "CO").

- (4) The Board of Directors shall until the conclusion of the annual General Meeting 2028 (covering the financial year 2027) be authorized to limit or withdraw the subscription rights of shareholders in accordance with para. 3 of this article also in case of a public tender offer, without another resolution of the General Meeting being required (see article 36 para. 2 lit. d of the Swiss Takeover Ordinance).
- (5) Notwithstanding the foregoing, the Board of Directors may not increase the share capital on a non-preemptive basis by more than 56,687,551 new shares until 15 May 2030, be it under the capital band or the conditional capital pursuant to article 3^{bis} of these Articles. For purposes of this provision, an increase on a non-preemptive basis means:
- the issuance of shares under the capital band for which subscription rights were limited or withdrawn based on article 3^{ter} para. 3 lit. b of these Articles; or
 - the issuance of Employee Options, Equity-Linked Financial Instruments or Warrants for which conditional share capital according to article 3^{bis} para. 1 of these Articles has been or is to be used and advance subscription rights are limited or withdrawn.
- (6) In case of a capital reduction, the Board of Directors shall, to the extent necessary, determine the number of cancelled shares and the use of the reduction amount. The acquisition and holding of shares repurchased for purposes of cancellation under the capital band are, to the extent permitted by law, not subject to the 10% threshold for own shares within the meaning of article 659 para. 2 CO.
- (7) Capital increases may be performed both by increasing the par value of the shares and by issuing new shares, and reductions may be performed both by reducing the par value of the shares and by cancelling shares. The Board of Directors is also authorized to carry out a simultaneous reduction and re-increase of the share capital. In the case of a reduction of the par value, the Board of Directors shall adapt all provisions of these Articles relating to the par value of a share as well as the number of shares with a new nominal value corresponding to the fixed upper and lower limit of the capital band according to para. 1, accordingly.
- (8) The new registered shares issued under the capital band and the subsequent transfer of such registered shares are subject to the registration restriction specified in article 5 and in article 5^{bis} of these Articles.

Art. 4 Form of Shares

- (1) The Company may issue its registered shares in the form of single certificates, or global certificates, as uncertificated securities pursuant to article 973c or 973d CO, or as intermediated securities in the sense of the Swiss Federal Act on Intermediated Securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.

- (2) Der Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Insbesondere hat der Aktionär keinen Anspruch auf die Verbriefung der Mitgliedschaft in einem Wertpapier. Jeder Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.
- (3) Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Zession übertragen werden. An diesen Bucheffekten können auch keine Sicherheiten durch Zession bestellt werden.

Art. 5

Aktienbuch und Eintragungsbeschränkung

- (1) Die Gesellschaft oder ein von ihr beauftragter Dritter führt über ihre Namenaktien ein Aktienbuch, in welches die Eigentümer und Nutzniesser der Aktien mit Namen (bei juristischen Personen die Firma) und Kontaktdaten (bei juristischen Personen der Sitz) eingetragen werden. Wechselt eine im Aktienbuch eingetragene Person ihre Kontaktdaten, so hat sie dies dem Aktienbuchführer mitzuteilen. Mitteilungen der Gesellschaft gelten als rechtsgültig erfolgt, wenn sie an die im Aktienbuch zuletzt eingetragenen Kontaktdaten des Aktionärs bzw. Zustellungsbevollmächtigten gesendet werden.
- (2) Im Verhältnis zur Gesellschaft gilt als Eigentümer oder Nutzniesser von Namenaktien nur, wer im Aktienbuch eingetragen ist.
- (3) Zur Eintragung ins Aktienbuch als Aktionär mit Stimmrecht ist die Zustimmung des Verwaltungsrats notwendig. Die Eintragung als Aktionär mit Stimmrecht kann in den in diesem Artikel 5 festgehaltenen Fällen abgelehnt werden. Lehnt der Verwaltungsrat die Eintragung des Erwerbers als Aktionär mit Stimmrecht ab, benachrichtigt er diesen innerhalb von 20 Tagen seit dem Eingang des Eintragungsgesuchs. Nicht anerkannte Erwerber werden als Aktionäre ohne Stimmrecht ins Aktienbuch eingetragen. Die entsprechenden Aktien gelten in der Generalversammlung als nicht vertreten.
- (4) Erwerber von Namenaktien werden auf Gesuch als Aktionäre mit Stimmrecht im Aktienbuch eingetragen, wenn sie ausdrücklich erklären, die Aktien in eigenem Namen und für eigene Rechnung erworben zu haben, keine Vereinbarung über die Rücknahme oder die Rückgabe entsprechender Aktien besteht und sie das mit den Aktien verbundene wirtschaftliche Risiko tragen.

- (2) The shareholder has no right to demand a conversion of the form of the registered shares. In particular, the shareholder has no claim to the certification of the membership in a security. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.
- (3) Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Art. 5

Share Register and Registration Restriction

- (1) The Company shall, with respect to its registered shares, maintain, itself or through a third party, a share register in which the shareholders and usufructuaries are registered with their names (the name of the company in case of a legal entity) and contact information (the place of incorporation in case of a legal entity). A person registered in the share register shall notify the share registrar of any change in contact information. Notices by the Company shall be deemed to have been validly made if sent to the shareholder's or authorized delivery agent's last registered contact information in the share register.
- (2) Only persons registered as shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company.
- (3) Entry in the share register of registered shares with voting rights is subject to the approval of the Board of Directors. Entry of registered shares with voting rights may be refused based on the grounds set out in this article 5. If the Board of Directors refuses to register the acquirer as shareholder with voting rights, it shall notify the acquirer of such refusal within 20 days upon receipt of the application. Non-recognized acquirers shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented in the General Meeting.
- (4) Acquirers of registered shares shall be registered upon request in the share register as shareholders with the right to vote if they expressly declare to have acquired the registered shares in their own name and for their own account, that there is no agreement on the redemption of the relevant shares and that they bear the economic risk associated with the shares.

- (5) Der Verwaltungsrat kann Personen, die im Eintragungsgesuch nicht ausdrücklich die Erklärungen gemäss dem vorherigen Absatz abgeben (die "Nominees"), mit Stimmrecht im Aktienbuch eintragen, wenn (a) der Nominee mit der Gesellschaft eine Vereinbarung über dessen Stellung abgeschlossen hat und einer anerkannten Bank- oder Finanzmarktaufsicht untersteht oder (b) diese Person ein Zentralverwahrer für die Aktien der Gesellschaft oder dessen Nominee ist.
- (6) Der Verwaltungsrat kann nach Anhörung des betroffenen Aktionärs oder Nominees Eintragungen im Aktienbuch rückwirkend auf das Datum des Eintrags streichen, wenn die Eintragung durch falsche oder irreführende Angaben erwirkt wurde. Der betroffene Aktionär oder Nominee muss über die Streichung sofort orientiert werden.
- (7) Der Verwaltungsrat regelt die Einzelheiten und trifft die zur Einhaltung der Bestimmungen in diesem Artikel 5 notwendigen Anordnungen. Er kann in besonderen Fällen Ausnahmen von der Nominee-Regelung bewilligen. Der Verwaltungsrat kann seine Aufgaben delegieren.
- (8) Solange eine Person nicht Aktionär mit Stimmrecht im Sinne von diesem Artikel 5 geworden ist, kann er/sie weder die entsprechenden Stimmrechte noch die weiteren mit diesen in Zusammenhang stehenden Rechte wahrnehmen.

Art. 5bis

Eintragungs- und Stimmrechtsbeschränkungen bis zur ordentlichen Generalversammlung im Jahr 2028

- (1) Zusätzlich zu den Bestimmungen des Artikels 5 gilt folgendes: Keine natürliche oder juristische Person oder Personengruppe (wie in diesem Artikel 5^{bis} Abs. 4 definiert) darf, bis zum Abschluss der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027), sofern diese Beschränkung nicht von den Aktionären an einer ordentlichen oder ausserordentlichen Generalversammlung erneuert wird, mit 20% oder mehr des im Handelsregister eingetragenen Aktienkapitals mit Stimmrecht eingetragen werden. Lehnt der Verwaltungsrat die Eintragung einer natürlichen oder juristischen Person als Aktionär mit Stimmrecht auf Grundlage dieses Artikels 5^{bis} Abs. 1 ab, benachrichtigt er diese innerhalb von 20 Tagen seit dem Eingang des Eintragungsgesuchs. Nicht anerkannte natürliche oder juristische Personen werden als Aktionäre ohne Stimmrecht ins Aktienbuch eingetragen. Die entsprechenden Aktien gelten in den Generalversammlungen als nicht vertreten. Artikel 685d Abs. 3 OR bleibt vorbehalten.

- (5) If persons fail to expressly make the declarations pursuant to the preceding paragraph in their registration applications (the "Nominees"), the Board of Directors may enter such persons in the share register with the right to vote, provided that (a) the Nominee has entered into an agreement with the Company concerning its status, and further provided that the Nominee is subject to a recognized bank or financial market supervision, or (b) such person is a central securities depository of the Company's shares or such depository's nominee.
- (6) After hearing the registered shareholder or Nominee, the Board of Directors may cancel any registration in the share register, with retroactive effect as of the date of registration, which was made based on false or misleading information. The relevant shareholder or Nominee must be immediately informed of the cancellation.
- (7) The Board of Directors regulates the details and issues the instructions necessary for compliance with the preceding provisions set forth in this article 5. In special cases, it may grant exemptions from the rule concerning Nominees. The Board of Directors may delegate its duties.
- (8) Until a person becomes a shareholder with voting rights for the shares in accordance with this article 5, she/he may neither exercise the voting rights connected with the shares nor other rights associated with the voting rights.

Art. 5bis

Registration and Voting Restrictions until the Annual General Meeting in the Year 2028

- (1) In addition to the rules set forth in article 5, the following applies: No individual or legal entity or group of persons (as defined in this article 5^{bis} para. 4) may be registered with the right to vote for 20% or more of the registered share capital recorded in the Commercial Register until the conclusion of the annual General Meeting 2028 (covering the financial year 2027), unless such restriction is renewed by shareholders at an annual or extraordinary General Meeting. If the Board of Directors refuses to register an individual or legal entity as shareholder with voting rights on the grounds of this article 5^{bis} para. 1 it shall notify such individual or legal entity of such refusal within 20 days upon receipt of the application. Non-recognized individuals or legal entities shall be entered in the share register as shareholders without voting rights. The corresponding shares shall be considered as not represented at the General Meetings. Article 685d para. 3 CO remains reserved.

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| <p>(2) Bis eine natürliche oder juristische Person Aktionär/in mit Stimmrecht für die Aktien im Sinne von Artikel 5^{bis} der Statuten geworden ist, kann er/sie weder die entsprechenden Stimmrechte noch die weiteren mit diesen in Zusammenhang stehenden Rechte wahrnehmen.</p> <p>(3) Bis zum Abschluss der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027), sofern diese Beschränkung nicht von den Aktionären an einer ordentlichen oder ausserordentlichen Generalversammlung erneuert wird, kann keine Person (oder Personengruppe gemäss Artikel 5^{bis} Abs. 4), selbst bei Eintragung im Aktienbuch mit Stimmrecht, in Bezug auf die von dieser/diesen Person(en) gehaltenen oder durch einen Stimmrechtsvertreter vertretenen Aktien mehr als 20% des im Handelsregister eingetragenen Aktienkapitals direkt oder indirekt Stimmrechte ausüben. Die Beschränkung nach diesem Artikel 5^{bis} Abs. 3 gilt nicht für Zentralverwahrer und deren Nominees, ausser soweit die von ihnen vertretenen Stimmrechte einem wirtschaftlich Berechtigten zuzuordnen sind, der, wenn er Aktionär wäre, einer solchen Beschränkung unterliegen würde.</p> <p>(4) Personen, die vertraglich oder auf andere Weise i.S.v. Artikel 121 des Schweizerischen Finanzmarktinfrastrukturgesetzes (FinfraG) miteinander verbunden sind, gelten für die Zwecke dieses Artikels 5^{bis} als ein Aktionär.</p> <p>(5) Der Verwaltungsrat ist befugt, die Bestimmungen dieses Artikels 5^{bis} auszulegen und das Eigentum an den Aktien einer natürlichen oder juristischen Person zur vollständigen Umsetzung dieses Artikels 5^{bis} festzustellen. Bei der Auslegung dieses Artikels 5^{bis} kann der Verwaltungsrat auf Gesetze, Regeln, Vorschriften und Gerichtsentscheide (einschliesslich von Staaten ausserhalb der Schweiz) zurückgreifen, deren Wortlaut im Wesentlichen mit jenem von diesem Artikel 5^{bis} vergleichbar ist. Der Verwaltungsrat kann in besonderen Fällen Ausnahmen von dieser Stimmrechtseinschränkung in Artikel 5^{bis} Abs. 1, 3 und 4 genehmigen.</p> | <p>(2) Until an individual or legal entity becomes a shareholder with voting rights for the shares in accordance with this article 5^{bis}, she/he may neither exercise the voting rights connected with such shares nor other rights associated with the voting rights of such shares.</p> <p>(3) Until the conclusion of the annual General Meeting 2028 (covering the financial year 2027), unless such restriction is renewed by shareholders at an annual or extraordinary General Meeting, no person (or group of persons as per article 5^{bis} para. 4), even if registered in the share register with voting rights, may exercise, directly or indirectly, voting rights, with respect to shares held by such person(s) or shares represented by proxy of more than 20% of the registered share capital recorded in the Commercial Register. The restriction contained in this article 5^{bis} para. 3 shall not apply to central securities depositories and their nominees, except to the extent the voting rights represented are attributable to a beneficial owner who would, if such beneficial owner were a shareholder, be subject to such restriction.</p> <p>(4) For the purposes of this article 5^{bis}, persons linked to one another pursuant to an agreement or otherwise in the sense of article 121 of the Swiss Financial Market Infrastructure Act (FinMIA) shall be counted as one shareholder.</p> <p>(5) The Board of Directors shall have the authority to interpret the provisions of this article 5^{bis} and to determine the ownership of shares by any individual or legal entity so as to fully implement this article 5^{bis}. In so interpreting this article 5^{bis}, the Board of Directors may look to laws, rules, regulations and court decisions (including of countries outside of Switzerland) having language substantially similar to this article 5^{bis}. The Board of Directors may in special cases approve exceptions from this limitation of voting rights in article 5^{bis} para. 1, 3 and 4.</p> |
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Art. 6
Bezugsrechte

- (1) Im Falle einer Erhöhung des Aktienkapitals durch Ausgabe neuer Aktien hat jeder Aktionär Anspruch auf neu ausgegebene Aktien im Verhältnis zu seiner bisherigen Beteiligung; die in Artikel 3^{bis} und Artikel 3^{ter} vorgesehenen Ausnahmen bleiben vorbehalten.

Art. 6
Subscription Rights

- (1) In the event of an increase of the share capital by issuance of new shares, each shareholder is entitled to newly issued shares in proportion to its existing holdings, subject to the exemptions provided in article 3^{bis} and article 3^{ter}.
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- (2) Die Generalversammlung kann die Bezugsrechte der Aktionäre aus wichtigen Gründen einschränken oder aufheben.

III. Organisation der Gesellschaft

Art. 7 Gesellschaftsorgane

Die Organe der Gesellschaft sind:

- A) Die Generalversammlung
- B) Der Verwaltungsrat
- C) Die Revisionsstelle

A. Die Generalversammlung

Art. 8 Befugnisse der Generalversammlung

- (1) Der Generalversammlung ist das oberste Organ der Gesellschaft.
- (2) Ihr stehen folgende unübertragbare Befugnisse zu:
 - a. die Festsetzung und die Änderung dieser Statuten sowie die Beschlussfassung über die Fusion und Auflösung der Gesellschaft;
 - b. die Genehmigung des Lageberichtes, der Konzernrechnung und des Berichts über nichtfinanzielle Belange der Gesellschaft;
 - c. die Genehmigung der Jahresrechnung sowie die Beschlussfassung über die Verwendung des Bilanzgewinns, insbesondere die Festsetzung der Dividende;
 - d. die Festsetzung von Zwischendividenden und die Genehmigung des dafür erforderlichen Zwischenabschlusses;
 - e. die Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve;
 - f. die Genehmigung der Vergütung des Verwaltungsrates und der Geschäftsleitung gemäss Artikel 23 dieser Statuten;

- (2) The General Meeting may suspend or withdraw pre-emptive rights of shareholders for good cause.

III. Corporate Structure

Art. 7 Corporate bodies

The corporate bodies of the Company are:

- A) The General Meeting
- B) The Board of Directors
- C) The Auditors

A. The General Meeting

Art. 8 Powers of the General Meeting

- (1) The General Meeting is the supreme body of the Company.
 - (2) It has the following inalienable powers:
 - a. the adoption and the amendment of these Articles and the resolution on merger and dissolution of the Company;
 - b. the approval of the management report and of the consolidated financial statements and the report on non-financial matters of the Company;
 - c. the approval of the annual financial statements as well as the resolution on the use of the balance sheet profit, in particular, the determination of the dividend;
 - d. the determination of interim dividends and the approval of the interim financial statements required for this purpose;
 - e. the resolution on the repayment of the statutory capital reserve;
 - f. the approval of the compensation of the Board of Directors and of the Executive Management pursuant to article 23 of these Articles;
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- g. die Wahl und Abberufung der Mitglieder des Verwaltungsrates, des Präsidenten des Verwaltungsrates, der Mitglieder des Vergütungsausschusses, der Revisionsstelle und des unabhängigen Stimmrechtsvertreters;
- h. die Entlastung der Mitglieder des Verwaltungsrates und der mit der Geschäftsleitung betrauten Personen;
- i. die Dekotierung der Beteiligungspapiere der Gesellschaft;
- j. die Beschlussfassung über Gegenstände, die der Generalversammlung durch das Gesetz oder diese Statuten vorbehalten sind oder die der Verwaltungsrat (vorbehaltlich von Artikel 716a OR) ihr unterbreiten.

Art. 9

Stimmrecht, Vertretung von Aktien

- (1) Jede mit Stimmrecht im Aktienbuch eingetragene Aktie hat eine Stimme. Ein Aktionär kann sich an der Generalversammlung nur durch seinen gesetzlichen Vertreter, den unabhängigen Stimmrechtsvertreter oder mittels schriftlicher Vollmacht durch einen anderen Bevollmächtigten, der nicht Aktionär zu sein braucht, vertreten lassen. Der Verwaltungsrat regelt die Einzelheiten für die Teilnahme und die Vertretung an der Generalversammlung und legt die Anforderungen an Vollmachten und Weisungen fest.
- (2) Die Gesellschaft anerkennt nur einen Vertreter pro Aktie. Hält ein Aktionär mehrere Aktien, kann er sich nur durch eine Person vertreten lassen.
- (3) Die Generalversammlung wählt den unabhängigen Stimmrechtsvertreter für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung. Wiederwahl ist möglich. Hat die Gesellschaft keinen unabhängigen Stimmrechtsvertreter, bezeichnet der Verwaltungsrat den unabhängigen Stimmrechtsvertreter für die nächste Generalversammlung.

Art. 10

Abstimmungen und Wahlen und qualifizierte Mehrheiten

- (1) Die Generalversammlung ist beschlussfähig ohne Rücksicht auf die Zahl der vertretenen Aktien und die Zahl der anwesenden Aktionäre; sie fasst ihre Beschlüsse und vollzieht ihre Wahlen mit der absoluten Mehrheit der vertretenen Stimmen, vorbehaltlich der speziellen Bestimmung von Artikel 704 Abs. 1 OR und den Bestimmungen dieser Statuten.

- g. the election and removal of the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the independent voting rights representative;
- h. the discharge of the members of the Board of Directors and the persons entrusted with management;
- i. the delisting of the Company's equity securities;
- j. the passing of resolutions on all matters reserved to it by law or these Articles, or which are submitted to the General Meeting by the Board of Directors (subject to article 716a CO).

Art. 9

Voting Rights and Representation of Shares

- (1) Each share which is registered in the share register with the right to vote has one vote. Any shareholder may have him or herself be represented at the General Meeting by its legal representative, the independent voting rights representative or, with a written power of attorney, by any other representative who need not be a shareholder. The Board of Directors shall determine the particulars for the participation and representation in the General Meeting and the requirements as to proxies and instructions.
- (2) The Company only accepts one representative per share. A shareholder holding more than one share may be represented by only one representative.
- (3) The independent voting rights representative shall be elected by the General Meeting. Its term of office shall expire after completion of the next annual General Meeting. Re-election is possible. If the Company does not have an independent voting rights representative, the Board of Directors shall appoint the independent voting rights representative for the next General Meeting.

Art. 10

Voting and Elections and Qualified Majorities

- (1) The General Meeting constitutes a quorum regardless of the number of shares represented and the number of shareholders present; resolutions are passed and elections decided by the absolute majority of the votes allocated to the shares represented, unless article 704 para. 1 CO or provisions of these Articles provide otherwise.

(2) In Ergänzung zu Artikel 704 Abs. 1 OR kann die Generalversammlung folgende Beschlüsse nur fassen, wenn mindestens zwei Drittel der vertretenen Stimmen und die absolute Mehrheit der vertretenen Aktiennennwerte zugestimmt hat:

- a. die Aufhebung der Beschränkungen von Artikel 5 und Artikel 5^{bis} dieser Statuten;
- b. die Abberufung von Mitgliedern des Verwaltungsrates im Sinne von Artikel 705 Abs. 1 OR;
- c. die Aufhebung oder Änderung dieses Artikels 10 Abs. 2, mit der Ausnahme, dass das Erfordernis einer Mehrheitsbeschlussfassung gemäss Artikel 10 Abs. 2 lit. a nach der ordentlichen Generalversammlung 2028 (für das Geschäftsjahr 2027) automatisch entfällt, es sei denn, das Erfordernis wird mit mindestens zwei Dritteln der vertretenen Stimmen und der Mehrheit des Nennwerts der bei einer ordentlichen oder ausserordentlichen Generalversammlung vertretenen Aktien erneuert.

Art. 11

Einberufung der Generalversammlung

- (1) Die ordentliche Generalversammlung findet alljährlich spätestens 6 Monate nach Ablauf des Geschäftsjahres statt. Sie wird vom Verwaltungsrat, nötigenfalls von der Revisionsstelle, einberufen.
- (2) Ausserordentliche Generalversammlungen finden statt auf Beschluss der Generalversammlung, des Verwaltungsrates, auf Begehren der Revisionsstelle, oder wenn es von einem oder mehreren Aktionären, die zusammen mindestens über 5% des Aktienkapitals oder der Stimmen der Gesellschaft verfügen, schriftlich unter Angabe des Verhandlungsgegenstands und des Antrags, und bei Wahlen der Namen der vorgeschlagenen Kandidaten, verlangt wird.
- (3) Aktionäre, die über Aktien von mindestens 0.5% vom Aktienkapital oder den Stimmen der Gesellschaft verfügen, können die Traktandierung eines Verhandlungsgegenstandes oder die Aufnahme eines Antrags zu einem Verhandlungsgegenstand in die Einberufung der Generalversammlung verlangen. Ein entsprechendes Gesuch ist dem Verwaltungsrat mindestens 90 Tage vor der Generalversammlung schriftlich und unter Angabe des Verhandlungsgegenstands und des Antrags oder der Anträge einzureichen

(2) In addition to article 704 para. 1 CO, the approval of at least two-thirds of the votes represented and the absolute majority of the par value of shares represented shall be required for resolutions of the General Meeting with respect to:

- a. the removal of the restrictions set forth in article 5 and in article 5^{bis} of these Articles;
- b. the dismissal of the members of the Board of Directors according to article 705 para. 1 CO;
- c. the removal or amendment of this article 10 para. 2, except that the requirement of a supermajority vote in accordance with article 10 para. 2 lit. a shall automatically cease to apply after the annual General Meeting 2028 (covering the financial year 2027), unless the requirement is renewed by at least two-thirds of the votes represented and the majority of the par value of shares represented at an annual or extraordinary General Meeting.

Art. 11

Convening the General Meeting

- (1) The annual General Meeting shall be held no later than 6 months after the end of the financial year. It shall be convened by the Board of Directors or, if necessary, by the Auditors.
 - (2) Extraordinary General Meetings shall be convened upon a resolution of the General Meeting, or of the Board of Directors, or upon request of the Auditors. One or more shareholders together representing at least 5% of the share capital or votes of the Company may also request the calling of an extraordinary General Meeting; they shall do so in writing, stating the agenda item and the proposal, and in the case of elections, the names of the proposed candidates.
 - (3) Shareholders whose combined holdings represent at least 0.5% of the share capital or votes of the Company may request items to be included on the agenda or that a motion relating to an agenda item be included in the notice convening the General Meeting. A respective written request listing the agenda items and the proposal or proposals shall be lodged with the Board of Directors at least 90 days prior to a General Meeting.
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| <p>(4) Jeder Antrag eines Aktionärs auf Aufnahme eines Verhandlungsgegenstandes muss schriftlich gestellt werden und in Bezug auf jeden Verhandlungsgegenstand Folgendes enthalten:</p> <ul style="list-style-type: none"> a. eine kurze Beschreibung der Geschäfte, die an der Generalversammlung behandelt werden sollen, und die Gründe für die Durchführung dieser Geschäfte an der Generalversammlung; b. den Namen und die Adresse des antragstellenden Aktionärs, wie sie im Aktienbuch eingetragen sind; c. die Anzahl der Aktien der Gesellschaft, die sich rechtlich oder wirtschaftlich im Eigentum des betreffenden Aktionärs befinden, und die Daten, an denen der Aktionär diese Aktien erworben hat; und d. alle anderen Informationen, die gemäss den geltenden Gesetzen, Vorschriften und Börsenregeln, erforderlich sind. <p>(5) Die von einem Aktionär eingereichten Nominierungen für die Wahl eines Verwaltungsratsmitglieds werden zugelassen, wenn (i) der nominierende Aktionär spezifische Angaben und von der Gesellschaft in angemessener Weise angeforderte Informationen zur Verfügung stellt und (ii) die nominierte Person schriftliche Fragebögen ausfüllt und Informationen zur Bestimmung der Unabhängigkeit und ihrer Beziehung (einschliesslich finanzieller Vereinbarungen) zum nominierenden Aktionär zur Verfügung stellt.</p> | <p>(4) Each request submitted by a shareholder for inclusion of an agenda item must be in written form and include with respect to each agenda item:</p> <ul style="list-style-type: none"> a. a brief description of the business desired to be brought before the General Meeting and the reasons for conducting such business at the General Meeting; b. the name and address, as they appear in the share register, of the shareholder proposing such business; c. the number of shares of the Company which are legally or beneficially owned by such shareholder, and the dates upon which the shareholder acquired such shares; and d. all other information required under the applicable laws, regulations, and stock exchange rules. <p>(5) Nominations for the election of a member of the Board of Directors submitted by a shareholder shall be admitted if (i) the nominating shareholder provides certain specified information and information reasonably requested by the Company and (ii) the nominee completes written questionnaires and provides information for purposes of determining independence and his or her relationship (including financial arrangements) with the nominating shareholder.</p> |
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Art. 12

Verfahren für die Einberufung einer Generalversammlung

- (1) Die Einladung zur Generalversammlung erfolgt mindestens 20 Tage vor der Versammlung durch einmalige Bekanntmachung in der gemäss Artikel 32 dieser Statuten vorgesehenen Form. Die im Aktienbuch eingetragenen Namenaktionäre können ausserdem in einer anderen Form, die den Nachweis durch Text ermöglicht, zur Generalversammlung eingeladen werden.
- (2) In der Einladung zur Generalversammlung sind bekanntzugeben:
 - a. Datum, Beginn, Art und Ort der Generalversammlung;
 - b. die Verhandlungsgegenstände;

Art. 12

Procedure for Calling a General Meeting

- (1) The notice of the General Meeting shall be given at least 20 days prior to the General Meeting by way of a single announcement pursuant to article 32 of these Articles. Holders of registered shares who are registered in the share register may in addition be notified of the General Meeting in another form that allows proof by text.
 - (2) The notice shall include:
 - a. the date, start time, form and venue of the General Meeting;
 - b. the agenda;
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| <p>c. die Anträge des Verwaltungsrates samt kurzer Begründung;</p> <p>d. gegebenenfalls die Anträge der Aktionäre samt kurzer Begründung; und</p> <p>e. den Namen und die Adresse des unabhängigen Stimmrechtsvertreters.</p> | <p>c. the proposals of the Board of Directors together with a brief statement of the reasons;</p> <p>d. the proposals of the shareholders, if any, together with a brief statement of the reasons; and</p> <p>e. name and address of the independent voting rights representative.</p> |
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| <p>(3) Spätestens 20 Tage vor der ordentlichen Generalversammlung sind den Aktionären der Geschäftsbericht, der Vergütungsbericht und der Revisionsbericht sowie der Bericht über die nichtfinanziellen Belange nach Artikel 964c OR zugänglich zu machen.</p> <p>(4) Sofern die Unterlagen nicht elektronisch zugänglich sind, kann jeder Aktionär verlangen, dass ihm oder ihr ein Exemplar des Geschäftsberichts, des Vergütungsberichts, des Revisorenberichts und des Berichts über die nichtfinanziellen Belange rechtzeitig zugestellt werden.</p> | <p>(3) At least 20 days prior to the annual General Meeting, the business report, the compensation report, the Auditor's reports, and the report on non-financial matters pursuant to article 964c CO shall be made available to the shareholders for inspection.</p> <p>(4) If the documents are not accessible electronically, any shareholder may request that a copy of the business report, the compensation report, the Auditor's reports and the report on non-financial matters be sent to him or her in time.</p> |
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Art. 12a
Ort der Generalversammlung

- (1) Der Verwaltungsrat bestimmt den Tagungsort der Generalversammlung, welche auch ausserhalb der Schweiz stattfinden kann.
- (2) Der Verwaltungsrat kann bestimmen, dass die Generalversammlung an verschiedenen Orten gleichzeitig durchgeführt wird, sofern die Voten der Teilnehmer unmittelbar in Bild und Ton an sämtliche Tagungsorte übertragen werden, und wenn die Aktionäre, die nicht am Tagungsort oder den Tagungsorten der Generalversammlung anwesend sind, ihre Rechte auf elektronischem Weg ausüben können.
- (3) Alternativ kann der Verwaltungsrat vorsehen, dass die Generalversammlung auf elektronischem Weg ohne Tagungsort durchgeführt wird.

Art. 13
Vorsitz, Organisation und Protokoll

- (1) Den Vorsitz der Generalversammlung hat der Präsident des Verwaltungsrates, im Verhinderungsfalle der Vizepräsident, ein anderes Mitglied des Verwaltungsrates oder eine vom Verwaltungsrat bezeichnete Person. Hat der Verwaltungsrat keinen Vertreter bezeichnet, so wird der Vorsitzende von der Generalversammlung gewählt.

Art. 12a
Venue of the General Meeting

- (1) The Board of Directors shall determine the venue of the General Meeting, which may also be held outside of Switzerland.
- (2) The Board of Directors may provide that the General Meeting shall be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio format to all venues, and that shareholders who are not present at the venue or the venues of the General Meeting may exercise their rights by electronic means.
- (3) Alternatively, the Board of Directors may also provide that the General Meeting will be held exclusively by electronic means without a venue.

Art. 13
Chair, Organization and Minutes

- (1) The General Meeting shall be chaired by the Chairman of the Board of Directors, in his absence, by the Vice Chairman, another member of the Board of Directors or a person designated by the Board of Directors. If the Board of Directors has not designated another person, the acting Chair shall be elected by the General Meeting.

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| <p>(2) Der Vorsitzende der Generalversammlung hat sämtliche Leitungsbefugnisse, die für die ordnungsgemäße Durchführung der Generalversammlung nötig und angemessen sind.</p> <p>(3) Der Protokollführer wird vom Vorsitzenden der Generalversammlung bezeichnet. Er muss nicht Aktionär sein. Die Stimmzähler werden vom Vorsitzenden bezeichnet; sie müssen ebenfalls nicht Aktionäre sein.</p> <p>(4) Das Protokoll hält fest:</p> <ul style="list-style-type: none">a. Datum, Beginn- und Endzeitpunkt sowie Art und Ort der Generalversammlung;b. Anzahl, Art, Nennwert und Kategorie der vertretenen Aktien, unter Angabe der Aktien, die vom unabhängigen Stimmrechtsvertreter vertreten werden;c. Beschlüsse und Wahlergebnisse;d. in der Generalversammlung gestellte Begehren um Auskunft und die darauf erteilten Antworten;e. von den Aktionären zu Protokoll gegebene Erklärungen. <p>(5) Das Protokoll ist vom Vorsitzenden und dem Protokollführer zu unterzeichnen.</p> <p>(6) Die Beschlüsse und Wahlergebnisse sind unter Angabe der genauen Stimmenverhältnisse innerhalb von 15 Tagen nach der Generalversammlung auf elektronischem Weg zugänglich zu machen; jeder Aktionär kann verlangen, dass ihm das Protokoll innerhalb von 30 Tagen nach der Generalversammlung zugänglich gemacht wird.</p> <p>(7) Der Vorsitzende der Generalversammlung bestimmt, ob Abstimmungen und Wahlen offen, schriftlich oder elektronisch erfolgen.</p> <p>(8) Der Vorsitzende kann eine Wahl oder Abstimmung wiederholen lassen, sofern nach seiner Meinung Zweifel am Abstimmungsergebnis bestehen. In diesem Fall gilt die vorausgegangene Wahl oder Abstimmung als nicht geschehen.</p> | <p>(2) The Chair of the Meeting shall have all powers and authority necessary and appropriate for the orderly conduct of the General Meeting.</p> <p>(3) The minute keeper shall be appointed by the Chair of the Meeting. He does not need to be a shareholder. The scrutineers shall be appointed by the Chair of the Meeting; they also do not need to be shareholders.</p> <p>(4) The minutes shall set forth:</p> <ul style="list-style-type: none">a. the date, start and end times, form and venue of the General Meeting;b. the number, type, par value and classes of shares represented, specifying the shares represented by the independent voting rights representative;c. the resolutions and the results of elections;d. the requests for information and the respective replies;e. the statements made for the record by shareholders. <p>(5) The minutes shall be signed by the Chair of the Meeting and the minute keeper.</p> <p>(6) The resolutions and election results shall be made available electronically within 15 days of the General Meeting, stating the exact voting proportions; any shareholder may request that the minutes be made available to them within 30 days of the General Meeting.</p> <p>(7) The Chair of the Meeting shall determine whether resolutions and elections are to be decided by open ballot, in writing or electronically.</p> <p>(8) The Chair of the Meeting may at any time order that an election or resolution be repeated if, in his view, the results of the vote are in doubt. In this case, the preceding election or resolution shall be deemed to have not occurred.</p> |
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B. Der Verwaltungsrat

Art. 14 Zusammensetzung

- (1) Der Verwaltungsrat besteht aus mindestens drei Mitgliedern.
- (2) Die Mitglieder des Verwaltungsrates und der Präsident des Verwaltungsrates werden einzeln für eine Amtszeit bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt und sind wieder wählbar.
- (3) Ist das Präsidium vakant, bezeichnet der Verwaltungsrat aus seiner Mitte einen neuen Präsidenten für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung.

Art. 15 Konstituierung

Vorbehältlich der Wahl des Präsidenten des Verwaltungsrates und der Mitglieder des Vergütungsausschusses durch die Generalversammlung konstituiert sich der Verwaltungsrat selbst. Er kann aus seiner Mitte einen Vize-Präsidenten wählen. Er bestellt seinen Sekretär, welcher nicht Mitglied des Verwaltungsrates oder Aktionär zu sein braucht.

Art. 16 Sitzungen

- (1) Der Verwaltungsrat versammelt sich auf Einladung des Präsidenten bzw. des Vizepräsidenten. Jedes Mitglied des Verwaltungsrates kann schriftlich oder per E-Mail oder andere Art der elektronischen Kommunikation und unter Angabe der Gründe beim Präsidenten die unverzügliche Einberufung einer Sitzung verlangen.
- (2) Die Organisation der Sitzungen, einschliesslich des Anwesenheitsquorums und der Beschlussfassung, wird im Organisationsreglement geregelt. Die Verwendung elektronischer Mittel mit oder ohne Tagungsort ist zulässig.
- (3) Der Präsident bzw. der Vorsitzende des Verwaltungsrates hat keinen Stichtscheid.

Art. 17 Aufgaben und Befugnisse

- (1) Der Verwaltungsrat ist befugt, über alle Angelegenheiten Beschluss zu fassen, die durch Gesetz, Statuten Organisations- oder weitere Reglemente nicht ausdrücklich der Generalversammlung oder anderen Gesellschaftsorganen vorbehalten sind.

B. The Board of Directors

Art. 14 Composition

- (1) The Board of Directors shall consist of at least three members.
- (2) The members of the Board of Directors and the Chairman of the Board of Directors shall be elected by the General Meeting individually for a term of office until completion of the next annual General Meeting and may be re-elected.
- (3) If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a new Chairman from among its members for the remaining term of office.

Art. 15 Constitution

Except for the election of the Chairman of the Board of Directors and the members of the Compensation Committee, the Board of Directors shall constitute itself. It may designate among its members a Vice Chairman, and appoint a secretary who does not need to be a member of the Board of Directors or a shareholder.

Art. 16 Meetings

- (1) The Board of Directors shall meet at the invitation of the Chairman or the Vice Chairman. Any member of the Board of Directors may in writing or via e-mail or another form of electronic communication, stating the reasons, request the Chairman to immediately call a meeting.
- (2) The organization of meetings, including the presence quorum and the passing of resolutions, shall be set out in the Organizational Regulations. The use of electronic means with or without venue is permitted.
- (3) The Chairman of the Board of Directors or the Chair of the meeting has no casting vote.

Art. 17 Duties and Powers

- (1) The Board of Directors shall be authorized to decide on all matters which are not expressly allocated to the General Meeting or other bodies of the Company by law, these Articles, or any organizational rules.
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(2) Er ist insbesondere verpflichtet:

- a. die Oberleitung der Gesellschaft wahrzunehmen und die dafür notwendigen Weisungen zu erteilen;
- b. den Geschäftsbericht (inkl. Lagebericht, Konzernrechnung und Jahresrechnung), den Vergütungsbericht, den Bericht über nichtfinanzielle Belange nach Artikel 964c OR sowie gegebenenfalls weitere gesetzlich vorgeschriebene Berichte zu erstellen und die Revisionsberichte und die Berichte der Ausschüsse und Ad-hoc-Ausschüsse entgegenzunehmen und die Quartalsberichte zu genehmigen;
- c. die Generalversammlung vorzubereiten und deren Beschlüsse auszuführen;
- d. die Organisation der Gesellschaft festzulegen;
- e. die Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung festzulegen;
- f. die mit der Geschäftsführung und mit der Vertretung der Gesellschaft betrauten Personen zu ernennen und abzurufen;
- g. die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Organisations- und weiterer Reglemente, Richtlinien und Weisungen zu beaufsichtigen;
- h. über die Veränderung des Aktienkapitals zu beschliessen, soweit dies in der Kompetenz des Verwaltungsrates liegt, Kapitalveränderungen festzustellen, den Kapitalerhöhungsbericht zu erstellen und die entsprechenden Statutenänderungen vorzunehmen (inkl. Löschungen);
- i. ein Gesuch um Nachlassstundung einzureichen und im Falle der Überschuldung den Richter zu benachrichtigen.

(2) It has in particular the following duties:

- a. the ultimate direction of the Company and the issuance of necessary directives;
 - b. the preparation of the business report (including the management report, the consolidated financial statements and the annual financial statements), the compensation report, the report on non-financial matters pursuant to article 964c CO, and other reports as required by law, and receipt of the reports of the Auditors as well as of the reports of the committees and ad-hoc committees, and approval of the quarterly reports;
 - c. the preparation of the General Meetings and the implementation of its resolutions;
 - d. the establishment of the organization of the Company;
 - e. the structuring of the accounting system and of the financial controls as well as the financial planning;
 - f. the appointment and removal of the persons entrusted with the management and representation of the Company;
 - g. the supervision of the persons entrusted with the management of the Company, in particular in view of compliance with the law, these Articles, the organizational rules, policies and directives;
 - h. the adoption of resolutions on the changes of the share capital to the extent that such power is vested in the Board of Directors, the ascertainment of changes of the share capital, the preparation of the report on the capital increase, and the respective amendments of the Articles (including deletions);
 - i. the submission of a petition for debt-restructuring moratorium and the notification of the judge in the case of over indebtedness.
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Art. 18
Delegation

- (1) Der Verwaltungsrat kann die Vorbereitung und die Ausführung seiner Beschlüsse sowie die Überwachung von Geschäften einem Ausschuss aus seiner Mitte oder einzelnen seiner Mitglieder übertragen. Er ist diesfalls befugt, Ausschusssatzungen zu erstellen, und er sorgt für eine angemessene Berichterstattung.
- (2) Der Verwaltungsrat ist überdies befugt, die Geschäftsführung nach Massgabe des Organisationsreglements ganz oder teilweise an einzelne Mitglieder oder die Geschäftsleitung zu übertragen.
- (3) Der Verwaltungsrat bezeichnet diejenigen Personen, welchen die rechtsverbindliche Unterschrift zusteht, sowie die Art der Zeichnung.

Art. 19
Vergütung des Verwaltungsrates

- (1) Als Gegenleistung für die ihnen obliegenden Pflichten und Verantwortlichkeiten beziehen die Mitglieder des Verwaltungsrates ausser der Vergütung ihrer Auslagen jährlich eine von den Geschäftsergebnissen unabhängige feste Entschädigung. Die Festsetzung dieser festen Entschädigung fällt in die Kompetenz des Verwaltungsrates und muss durch die Generalversammlung gemäss Artikel 23 dieser Statuten genehmigt werden.
- (2) Spezielle Dienstleistungen einzelner Mitglieder, besonders auch die Tätigkeit etwaiger Geschäftsführer oder speziell zur Aufsicht des Geschäfts delegierter Mitglieder des Verwaltungsrates, können durch den Verwaltungsrat unter Vorbehalt der Genehmigung durch die Generalversammlung gemäss Artikel 23 dieser Statuten angemessen honoriert werden.

C. Vergütungsausschuss

Art. 20
Vergütungsausschuss

- (1) Der Vergütungsausschuss besteht aus mindestens drei Mitgliedern des Verwaltungsrates.
- (2) Die Mitglieder des Vergütungsausschusses werden von der Generalversammlung einzeln für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt und können wiedergewählt werden. Bei Vakanzen im Vergütungsausschuss kann der Verwaltungsrat aus seiner Mitte Ersatzmitglieder für die verbleibende Amtsdauer bezeichnen.

Art. 18
Delegation

- (1) The Board of Directors is authorized to delegate the preparation and implementation of its resolutions as well as the supervision of certain aspects of the business to committees constituted by its members or to individual directors. In this case the Board of Directors may issue committee charters and shall provide for adequate reporting.
- (2) The Board of Directors is further authorized to fully or partially delegate the management of the Company to individual members or to the Executive Management in accordance with the organizational rules.
- (3) The Board of Directors shall designate the persons authorized to bind the Company by their signature as well as the form of their signature power.

Art. 19
Remuneration of the Board of Directors

- (1) As remuneration for their duties and responsibilities, the members of the Board of Directors shall receive, in addition to reimbursement of their expenses, a fixed annual board fee which is independent of the Company's business results. The amount thereof is determined by the Board of Directors, subject to approval by the General Meeting pursuant to article 23 of these Articles.
- (2) Special services rendered by individual members, in particular the activities of the specifically delegated members of the Board of Directors pertaining to the management or supervision of the business, may be appropriately remunerated by the Board of Directors, subject to approval by the General Meeting pursuant to article 23 of these Articles.

C. Compensation Committee

Art. 20
Compensation Committee

- (1) The Compensation Committee shall consist of at least three members of the Board of Directors.
 - (2) The members of the Compensation Committee shall be elected individually by the General Meeting for a term of office until completion of the next annual General Meeting and may be re-elected. If there are vacancies on the Compensation Committee, the Board of Directors may appoint the missing members from among its members for the remaining term of office.
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- (3) Vorbehältlich des anwendbaren Rechts konstituiert sich der Vergütungsausschuss selbst. Der Verwaltungsrat bezeichnet den Vorsitzenden des Vergütungsausschusses. Bei Stimmengleichheit hat der Vorsitzende keinen Stichentscheid.
- (4) Im Übrigen erlässt der Verwaltungsrat ein Reglement oder eine Ausschusssatzung über die Organisation und Beschlussfassung des Vergütungsausschusses.

Art. 21

Befugnisse und Aufgaben des Vergütungsausschusses

- (1) Der Vergütungsausschuss unterstützt den Verwaltungsrat bei der Festsetzung und Überprüfung der Vergütungsstrategie und -richtlinien sowie bei der Vorbereitung der Anträge zuhanden der Generalversammlung betreffend die Vergütung der Mitglieder des Verwaltungsrates und der Geschäftsleitung. Es kann dem Verwaltungsrat Anträge zu weiteren Vergütungsfragen unterbreiten.
- (2) Der Verwaltungsrat legt im Organisationsreglement oder in der Ausschusssatzung fest, für welche Funktionen des Verwaltungsrates und der Geschäftsleitung der Vergütungsausschuss dem Verwaltungsrat Vorschläge für die Leistungswerte, Zielwerte und die Vergütung (mit oder ohne Einbezug des Präsidenten des Verwaltungsrates) unterbreitet, und für welche Funktionen der Vergütungsausschuss selbst im Rahmen der Statuten und der vom Verwaltungsrat erlassenen Vergütungsrichtlinien die Leistungswerte, Zielwerte und die Vergütung festsetzt.
- (3) Der Verwaltungsrat kann dem Vergütungsausschuss weitere Aufgaben zuweisen.

D. Die Revisionsstelle

Art. 22

Gesetzliche Revisionsstelle

- (1) Als Revisionsstelle ist gemäss den gesetzlichen Vorschriften ein staatlich beaufsichtigtes Revisionsunternehmen zu bestellen.

- (3) Subject to applicable law, the Compensation Committee shall constitute itself. It shall elect its Chairman, who shall have no casting vote in case of a tie.

- (4) The Board of Directors shall issue a regulation or charter establishing the organization and decision-making process of the Compensation Committee.

Art. 21

Powers and Duties of the Compensation Committee

- (1) The Compensation Committee shall support the Board of Directors in establishing and reviewing the Company's compensation strategy and guidelines and in preparing the motions to the General Meeting regarding the compensation of the members of the Board of Directors and of the Executive Management. It may submit motions to the Board of Directors in other compensation-related issues.
- (2) The Board of Directors shall determine in the organizational rules or in the committee charter for which positions of the Board of Directors and of the Executive Management the Compensation Committee shall (with or without the involvement of the Chairman of the Board of Directors) submit motions to the Board of Directors for the applicable performance criteria, targets and compensation levels, and for which positions the Compensation Committee shall itself determine, in accordance with the compensation guidelines established by the Board of Directors, the applicable performance criteria, targets and compensation levels.
- (3) The Board of Directors may delegate further tasks and powers to the Compensation Committee.

D. The Auditors

Art. 22

Statutory Auditors

- (1) An auditing company subject to governmental supervision as required by applicable law is to be appointed as Auditors.
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- (2) Die Revisionsstelle wird von der Generalversammlung für eine Amtsdauer eines Geschäftsjahrs gewählt. Ihre Amtszeit endet mit der Genehmigung der Jahresrechnung für das betreffende Geschäftsjahr durch die Generalversammlung. Wiederwahl ist möglich. Rechte und Pflichten der Revisionsstelle bestimmen sich nach den gesetzlichen Vorschriften.

IV. Vergütung des Verwaltungsrates und der Geschäftsleitung

Art. 23

Genehmigung durch die Generalversammlung

- (1) Die Generalversammlung genehmigt jährlich die Anträge des Verwaltungsrates in Bezug auf:
- die maximale Gesamtvergütung des Verwaltungsrates für den Zeitraum bis zur nächsten ordentlichen Generalversammlung;
 - die maximale Gesamtvergütung der Geschäftsleitung für das folgende Geschäftsjahr.
- (2) Der Verwaltungsrat kann der Generalversammlung abweichende oder zusätzliche Anträge in Bezug auf die gleichen oder andere Zeitperioden zur Genehmigung vorlegen. Genehmigt die Generalversammlung einen Antrag des Verwaltungsrates nicht, setzt der Verwaltungsrat den entsprechenden maximalen Gesamtbetrag der Vergütung oder maximale Teilbeträge der Vergütung unter Berücksichtigung aller relevanten Faktoren fest, und unterbreitet den oder die so festgesetzten Beträge der Generalversammlung zur Genehmigung.
- (3) Der Verwaltungsrat legt den Vergütungsbericht der Generalversammlung zur Konsultativabstimmung vor.

Art. 24

Zusatzbeträge

Reicht der bereits von der Generalversammlung genehmigte maximale Gesamtbetrag der Vergütung nicht aus für die Vergütung einer oder mehrerer Personen, die nach dem Zeitpunkt der Genehmigung der Vergütung der Geschäftsleitung für die massgebende Vergütungsperiode durch die Generalversammlung Mitglieder der Geschäftsleitung werden, sind die Gesellschaft oder von ihr kontrollierte Unternehmen ermächtigt, diesem oder diesen Mitgliedern während der bereits genehmigten Vergütungsperiode(n) einen Zusatzbetrag auszurichten. Der Zusatzbetrag darf je Vergütungsperiode und je neues Mitglied 25%, und im Falle des CEO 40%, des letzten von der Generalversammlung genehmigten maximalen Gesamtbetrages der Vergütung der Geschäftsleitung nicht übersteigen.

- (2) The Auditors shall be elected individually for a term of office of one financial year. Their term of office ends upon approval of the annual financial statements for such financial year by the General Meeting. Re-election is possible. The rights and duties of the Auditors are determined by applicable law.

IV. Compensation of the Board of Directors and of the Executive Management

Art. 23

Approval by the General Meeting

- (1) The General Meeting shall approve annually the motions of the Board of Directors in relation to the:
- maximum aggregate amount of compensation of the Board of Directors for the period until the next annual General Meeting;
 - maximum aggregate amount of compensation of the Executive Management for the following financial year.
- (2) The Board of Directors may submit for approval by the General Meeting deviating or additional motions relating to the same or different periods. In the event a motion of the Board of Directors has not been approved, the Board of Directors shall determine, taking into account all relevant factors, the respective maximum aggregate amount of compensation or maximum partial amounts for specific compensation elements, and submit the amount(s) so determined for approval by a General Meeting.
- (3) The Board of Directors shall submit the annual compensation report to an advisory vote of the General Meeting.

Art. 24

Supplementary Amounts

The Company or companies controlled by it shall be authorized to grant and pay to each member who becomes a member of the Executive Management during a compensation period for which the General Meeting has already approved the compensation of the Executive Management a supplementary amount during the compensation period or compensation periods already approved if the compensation already approved is not sufficient to cover this compensation. The supplementary amount per compensation period and for each new member shall not exceed 25%, and in case of the CEO 40%, of the aggregate amount of compensation last approved by the General Meeting.

Art. 25
Allgemeine Vergütungsgrundsätze

- (1) Die Vergütung der Mitglieder des Verwaltungsrates und der Geschäftsleitung besteht aus einer fixen Vergütung. Zusätzlich kann den Mitgliedern der Geschäftsleitung eine variable Vergütung bezahlt werden, welche vom Ergebnis der Gesellschaft und dem Erreichen gewisser Leistungswerte abhängig ist.
- (2) Die Leistungswerte können individuelle Ziele, Ziele der Gesellschaft oder von Teilen davon, des Konzerns oder Ziele in Bezug auf den Markt, andere Gesellschaften oder vergleichbare Richtgrößen unter Berücksichtigung der Funktion und Verantwortungsstufe des Empfängers der variablen Vergütung umfassen. Der Verwaltungsrat oder, soweit an diesen delegiert, der Vergütungsausschuss, legen Zuteilungs-, Vesting-, Ausübungs- und Verfallsbedingungen fest. Es kann insbesondere vorsehen, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse wie einem Kontrollwechsel oder der Beendigung eines Arbeits- oder Mandatsvertrages Vesting- und Ausübungsbedingungen beschleunigt, verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Erreichung der Zielwerte ausgerichtet werden oder Vergütungen verfallen. Die Gesellschaft kann die erforderlichen Aktien auf dem Markt erwerben oder, soweit möglich, unter Verwendung ihres bedingten Kapitals und/oder von eigenen Aktien bereitstellen.
- (4) Insbesondere die folgenden Leistungen gelten nicht als Vergütungen, Darlehen oder Kredite und werden nicht zu den Beträgen hinzugezählt, die gemäss Artikel 23 dieser Statuten der Genehmigung durch die Generalversammlung unterliegen
 - a. Auslagenersatz und steuerlich abzugsfähige Spesenpauschalen;

Art. 25
General Principles of Compensation

- (1) The members of the Board of Directors and of the Executive Management shall be paid a fixed compensation. In addition, the members of the Executive Management may be paid a variable compensation, depending on the performance of the Company and the achievement of certain performance criteria.
 - (2) The performance criteria may include individual targets, targets of the Company or parts thereof, the group and targets in relation to the market, other companies or comparable benchmarks, taking into account position and level of responsibility of the recipient of the variable compensation. The Board of Directors or, where delegated to it, the Compensation Committee shall determine the relative weight of the performance criteria and the respective target values.
 - (3) Compensation may be paid or granted in the form of cash, shares, or in the form of other types of benefits. Compensation of members of the Executive Management may also be paid or granted in the form of options, similar financial instruments or units. The Board of Directors, or where delegated to it, the Compensation Committee shall determine grant, vesting, exercise and forfeiture conditions. In particular, it may provide for acceleration or removal of vesting and exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of predetermined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure any shares required to meet any resulting payment obligations through purchases in the market or, to the extent available, by using conditional share capital and/or treasury shares.
 - (4) In particular, the following items are not deemed compensation, loans or credits and shall not be added to the amounts subject to approval by the General Meeting according to article 23 of these Articles:
 - a. Reimbursement of expenses and tax-deductible lump-sum expenses;
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| <ul style="list-style-type: none"> b. Prämien für Versicherungen, die nach Beurteilung des Vergütungsausschusses im Interesse der Gesellschaft liegen; c. geringfügige Sachleistungen, allgemeine Mitarbeitervergünstigungen und andere ähnliche Fringe Benefits; und d. Entschädigungen, Vorschüsse und Versicherungen gemäss Abs. 5 dieses Artikels 25. <p>(5) Die Gesellschaft kann im Rahmen der gesetzlichen Bestimmungen die Mitglieder des Verwaltungsrats oder der Geschäftsleitung für Schäden entschädigen, die ihnen durch Verwaltungs- oder Gerichtsverfahren oder durch Vergleiche im Zusammenhang mit ihrer Tätigkeit für die Gesellschaft entstehen, oder Vorschüsse auf diese Beträge leisten oder Versicherungen abschliessen. Solche Entschädigungen, Vorschüsse und Versicherungen gelten nicht als Vergütung.</p> <p>(6) Die Vergütung kann durch die Gesellschaft oder durch von ihr kontrollierte Unternehmen ausgerichtet werden.</p> | <ul style="list-style-type: none"> b. Premiums for insurance which are in the view of the Compensation Committee entered into in the interest of the Company; c. Insignificant benefits in kind, general employee benefits and other similar fringe benefits; and d. Indemnification, advances and insurances according to para. 5 of this article 25. <p>(5) The Company may, within the bounds of the law, indemnify members of the Board of Directors or the Executive Management for any prejudice suffered through administrative or judicial proceedings, or settlements, in connection with their services for the Company, or provide advances on such amounts, or purchase insurance. Such indemnification, advances, and insurance shall not be counted as compensation.</p> <p>(6) Compensation may be paid by the Company or companies controlled by it.</p> |
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Art. 26
Vorsorgeleistungen

- (1) Die Gesellschaft kann eine oder mehrere unabhängige Vorsorgeeinrichtungen für die berufliche Vorsorge errichten oder sich solchen anschliessen. Arbeitgeberseitige Beiträge an solche Vorsorgeeinrichtungen, nicht aber die von solchen Vorsorgeeinrichtungen ausgerichteten reglementarischen Leistungen, gelten als Bestandteil der Vergütung. Aufgrund anwendbarer Regelungen (inklusive unter qualifizierten und nichtqualifizierten beitragsorientierten Plänen) für die berufliche Vorsorge direkt vom Arbeitgeber geäußerte bzw. ausgerichtete Vorsorgeleistungen werden gleich behandelt wie Beiträge an und Leistungen von Vorsorgeeinrichtungen.
- (2) Die Gesellschaft und ihre Tochtergesellschaften können Mitgliedern der Geschäftsleitung anstelle oder zusätzlich zu den Leistungen nach Artikel 26 Abs. 1 direkt Vorsorgeleistungen (wie Renten, Kauf von Krankenversicherungen etc.) ausserhalb der beruflichen Vorsorge in Aussicht stellen und nach ihrer Pensionierung ausbezahlen. Solche Renten sollen pro Jahr die letzte an dieses Mitglied ausbezahlte jährliche Grundvergütung nicht übersteigen. Bei Kapitalabfindungen wird der Wert einer Vorsorgeleistung aufgrund anerkannter versicherungsmathematischer Methoden ermittelt. Die Zahlung von Überbrückungs- bzw. Zwischenleistungen zwischen Frühpensionierung und regulärem Rentenalter ist möglich. Zudem können die Mitglieder der Geschäftsleitung an den von der Gesellschaft unterhaltenen Krankenversicherungsprogrammen teilnehmen.

Art. 26
Retirement Benefits

- (1) The Company may establish one or more independent pension funds for occupational pension benefits or may join such funds. Contributions to such pension funds on the part of the employer, but not benefits which are paid out by such pension funds, are deemed part of the compensation. Retirement benefits accumulated or paid directly by the employer based on applicable regulations on occupational pension benefits (including under qualified and non-qualified defined contribution plans) are treated the same way as contributions to and benefits by pension funds.
- (2) Instead of or in addition to benefits pursuant to article 26 para. 1, the Company and its subsidiaries may directly offer retirement benefits (such as pensions, purchase of health care insurances etc.) outside of the scope of occupational pension benefit regulations to members of the Executive Management and may pay them out after retirement. Such retirement benefits shall not exceed the last paid out annual base salary of the respective member per year. In the case of lump-sum settlements, the value of a pension shall be determined based on recognized actuarial methods. The payment of bridge or interim annuities between early retirement and the regular retirement age is possible. In addition, the members of the Executive Management may participate in the health plans maintained by the Company.

V. Verträge mit Mitgliedern des Verwaltungsrates und der Geschäftsleitung

Art. 27

Arbeits- und Mandatsverträge

- (1) Die Gesellschaft oder von ihr kontrollierte Unternehmen können mit Mitgliedern des Verwaltungsrates befristete oder unbefristete Verträge über deren Vergütung abschliessen. Dauer und Beendigung richten sich nach Amtsdauer und Gesetz.
- (2) Die Gesellschaft oder von ihr kontrollierte Unternehmen können mit Mitgliedern der Geschäftsleitung befristete oder unbefristete Arbeitsverträge abschliessen.
- (3) Befristete Arbeitsverträge haben eine Höchstdauer von einem Jahr. Eine Erneuerung ist zulässig. Unbefristete Arbeitsverträge haben eine Kündigungsfrist von maximal zwölf Monaten.
- (4) Die Gesellschaft oder von ihr kontrollierte Unternehmen können mit Mitgliedern der Geschäftsleitung Konkurrenzverbote für die Zeit nach Beendigung eines Arbeitsverhältnisses vereinbaren. Die für ein solches Konkurrenzverbot bezahlte Entschädigung darf die durchschnittliche jährliche an das betreffende Mitglied der Geschäftsleitung bezahlte Vergütung der letzten drei Geschäftsjahre nicht übersteigen.

VI. Mandate ausserhalb der Gesellschaft

Art. 28

Externe Mandate

- (1) Kein Mitglied des Verwaltungsrates kann mehr als zehn zusätzliche Mandate wahrnehmen, wovon nicht mehr als vier in börsenkotierten Unternehmen.
- (2) Kein Mitglied der Geschäftsleitung kann mehr als fünf Mandate wahrnehmen, wovon nicht mehr als eines in einem börsenkotierten Unternehmen.
- (3) Die folgenden Mandate fallen nicht unter diese Beschränkungen:
 - a. Mandate in Unternehmen, die durch die Gesellschaft kontrolliert werden oder die Gesellschaft kontrollieren;

V. Agreements with Members of the Board of Directors and the Executive Management

Art. 27

Employment and Agency Agreements

- (1) The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors relating to their compensation. Duration and termination shall comply with the term of office and the law.
- (2) The Company or companies controlled by it may enter into employment agreements with members of the Executive Management for a fixed term or for an indefinite term.
- (3) Employment agreements for a fixed term may have a maximum duration of one year. Renewal is possible. Employment agreements for an indefinite term may have a termination notice period of maximum twelve months.
- (4) The Company or companies controlled by it may enter into non-compete agreements with members of the Executive Management for the time after termination of the employment agreement. The total compensation payable for the non-compete obligation may only amount to the average annual compensation of the previous three financial years paid to such member of the Executive Management.

VI. Mandates outside the Company

Art. 28

External Mandates

- (1) No member of the Board of Directors may hold more than ten additional mandates of which no more than four mandates in listed companies.
 - (2) No member of the Executive Management may hold more than five mandates of which no more than one mandate in listed companies.
 - (3) The following mandates are not subject to these limitations:
 - a. mandates in companies which are controlled by the Company or which control the Company;
-

- b. Mandate, die auf Anordnung der Gesellschaft oder von ihr kontrollierten Unternehmen wahrgenommen werden. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn solche Mandate wahrnehmen; und
 - c. Mandate in Vereinen, wohltätigen Organisationen, Stiftungen, Trusts, Personalfürsorgestiftungen und anderen ähnlichen Organisationen (sofern sie kein Unternehmen mit wirtschaftlichem Zweck darstellen). Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn solche Mandate wahrnehmen.
- (4) Als Mandate gelten Mandate in vergleichbaren Funktionen bei anderen Unternehmen mit wirtschaftlichem Zweck. Mandate in Bezug auf Gesellschaften, die direkt oder indirekt von derselben Person oder derselben Gesellschaft kontrolliert werden oder die unter gemeinsamer Kontrolle stehen, oder Mandate, die auf Anweisung einer solchen Person oder Gesellschaft angenommen wurden, sind als ein Mandat zu zählen.
- b. mandates held by order and on behalf of the Company or companies controlled by it. No member of the Board of Directors or of the Executive Management shall hold more than ten such mandates; and
 - c. mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations and other similar organizations (to the extent that they are not an undertaking with an economic purpose). No member of the Board of Directors or of the Executive Management shall hold more than ten such mandates.
- (4) Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose. Mandates related to entities directly or indirectly controlled by the same person or entity or under a common control or accepted at the request of any such person or entity are counted as one single mandate.

VII. Geschäftsjahr und Gewinnverwendung

Art. 29 Geschäftsjahr und Geschäftsbericht

Der Verwaltungsrat legt das Geschäftsjahr fest. Der Verwaltungsrat erstellt für jedes Geschäftsjahr einen Geschäftsbericht, der sich aus der Jahresrechnung (bestehend aus Erfolgsrechnung, Bilanz und Anhang sowie gegebenenfalls einer Geldflussrechnung), dem Lagebericht und der Konzernrechnung zusammensetzt.

Art. 30 Verwendung des zur Ausschüttung verfügbaren Gewinns

Unter Vorbehalt zwingender gesetzlicher Vorschriften kann die Generalversammlung den Bilanzgewinn nach ihrem Ermessen verwenden und insbesondere die Höhe der Dividende bestimmen.

Art. 31 Verwendung nicht bezogener Dividenden

Dividenden und ähnliche Ausschüttungen, die nicht innerhalb von fünf Jahren nach ihrer Fälligkeit bezogen worden sind, verfallen, fallen an die Gesellschaft zurück und werden den gesetzlichen Gewinnreserven zugewiesen.

VII. Financial Year and Profit Allocation

Art. 29 Financial Year and Annual Report

The Board of Directors determines the financial year. The Board of Directors shall prepare for each financial year an annual report which includes the annual financial statements (comprising income statement, balance sheet and notes thereto, and, if required, a cash flow statement), the management report, and the consolidated financial statements.

Art. 30 Appropriation of the Profit Available for Distribution

Subject to mandatory statutory provisions, the General Meeting may allocate the profits shown in the balance sheet, and in particular determine the amount of the dividend, at its discretion.

Art. 31 Allocation of not Collected Dividends

Any dividends and similar distributions that have not been collected within five years after their due date shall lapse, accrue to the Company and be allocated to the statutory profit reserves.

VIII. Diverses

Art. 32 Publikationsorgan

- (1) Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt. Der Verwaltungsrat kann im Einzelfall weitere Publikationsorgane bezeichnen.
- (2) Mitteilungen der Gesellschaft an die Aktionäre können nach Wahl des Verwaltungsrates gültig durch Publikation im Schweizerischen Handelsamtsblatt oder in einer anderen Form, die den Nachweis durch Text ermöglicht, erfolgen.

Art. 33 Auflösung und Liquidation der Gesellschaft

- (1) Für die Auflösung der Gesellschaft gelten die Bestimmungen des schweizerischen Obligationenrechtes.
- (2) Das Verfahren bei der Liquidation wird, soweit das Gesetz nichts anderes verfügt, durch die Generalversammlung bestimmt.

Art. 34 Gerichtsstand

- (1) Der ausschliessliche Gerichtsstand für sämtliche Streitigkeiten, in welchen Ansprüche aus Gesellschaftsangelegenheiten geltend gemacht werden, einschliesslich insbesondere Streitigkeiten zwischen einzelnen Aktionären und der Gesellschaft oder ihren Organen sowie zwischen der Gesellschaft und ihren Organen oder zwischen den Organen unter sich, befindet sich am Sitz der Gesellschaft.
- (2) Der ausschliessliche Gerichtsstand für jegliche Streitigkeiten, in denen Ansprüche geltend gemacht werden, die sich aus US-Wertpapiergesetzen, einschliesslich des U.S. Securities Act in der jeweils gültigen Fassung, oder dem U.S. Exchange Act in der jeweils gültigen Fassung und jeglicher darunter erlassener Regeln und Vorschriften ergeben, ist der United States District Court for the Southern District of New York, oder, sollte der United States District Court for the Southern District of New York für die bei ihm geltend gemachten Ansprüche nicht zuständig sein, kann ein anderes staatliches (federal) Gericht der Vereinigten Staaten von Amerika über solche Ansprüche entscheiden.

VIII. Miscellaneous

Art. 32 Means of Publication

- (1) The official means of publication of the Company shall be the Swiss Official Gazette of Commerce. In particular cases, the Board of Directors may specify other means of publication.
- (2) Notices by the Company to shareholders may at the option of the Board of Directors be given by publication in the Swiss Official Gazette of Commerce or in another form that allows proof by text.

Art. 33 Winding Up and Liquidation of the Company

- (1) Dissolution of the Company shall be governed by the provisions of the Swiss Code of Obligations.
- (2) The procedure regarding the liquidation of the Company shall be decided by the General Meeting, unless provided otherwise by law.

Art. 34 Jurisdiction

- (1) The exclusive place of jurisdiction for any disputes asserting a claim arising on Company matters, including but not limited to disputes between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves, shall be at the registered office of the Company.
 - (2) The exclusive place of jurisdiction for any disputes asserting a claim arising under U.S. Securities Laws, including the U.S. Securities Act, as amended, or the U.S. Exchange Act, as amended, and any rules and regulations promulgated thereunder, shall be the United States District Court for the Southern District of New York, or, if the United States District Court for the Southern District of New York does not have jurisdiction over the claims assigned to it, any other federal district court of the United States of America may hear such claims.
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Art. 35
Übergangsbestimmung

Die Abschnitte IV - VI (Artikel 23 - 28) dieser Statuten treten erst am Tag der Kotierung der Aktien der Gesellschaft an der SIX Swiss Exchange in Kraft.

Art. 36
Massgebliche Version

Diese Statuten existieren in deutscher und englischer Fassung. Die deutsche Fassung geht vor.

Art. 35
Transitional Provision

Sections IV - VI (articles 23 - 28) of these Articles shall only enter into effect on the day of the listing of the Company's shares on the SIX Swiss Exchange.

Art. 36
Prevailing Version

A German and an English version exist of these Articles. The German version shall prevail.

ORGANIZATIONAL REGULATIONS

of

Amrize Ltd

with registered office in Zug, Switzerland

dated June 23, 2025

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INTRODUCTION

1. Principles and scope of application

These organizational regulations (the “**Regulations**”) were enacted by the board of directors of Amrize Ltd (the “**Company**”) on the basis of Article 716b of the Swiss Code of Obligations (“**CO**”) and Article 18, section (2) of the articles of association of the Company (the “**Articles of Association**”).

Principles

These Regulations define the organization and responsibilities of the executive bodies of the Company. They implement and supplement applicable law and the Articles of Association by establishing binding rules regarding the organization of the Company and its subsidiaries (the “**Group Companies**” and, together with the Company, the “**Group**”) and its overall management.

Scope of application

2. Executive bodies of the Company

The executive bodies of the Company are:

Executive bodies

- the board of directors of the Company (the “**Board of Directors**”) and its members (each a “**Board Member**”);
- the chairman of the Board of Directors (the “**Chairman**”);
- the vice-chairman of the Board of Directors (the “**Vice-Chairman**”);
- the lead independent director of the Company (the “**Lead Independent Director**”);
- the committees of the Board of Directors (the “**Board Committees**”);
- the chief executive officer of the Company (the “**CEO**”); and
- the executive management of the Company (the “**Executive Management**”).

THE BOARD OF DIRECTORS

3. Constitution

The Board of Directors appoints one of its members as Vice-Chairman for a term of office until completion of the next annual general meeting of shareholders of the Company (the “**General Meeting**”).

Constitution

The Board of Directors further appoints a secretary (a person keeping the minutes and supporting in the preparation of the meetings of the Board of Directors (the “**Board Meetings**”), who does not need to be a member of the Board of Directors) (the “**Secretary**”). The Secretary reports directly to the Chairman.

Secretary

The Board of Directors, upon recommendation of the Nomination & Governance Committee, shall submit nominations of new Board Members for election at the General Meeting, which ensure an adequate size as well as a diverse and well-balanced composition of the Board of Directors, and that a majority of the Board Members are independent within applicable legal and stock exchange requirements.

Composition and independence

4. Powers and duties

The Board of Directors is entrusted with the ultimate direction, the supervision and control of the management of the Company and the Group. It is authorized to pass resolutions on all matters which are not reserved for or delegated to the General Meeting or another body of the Company by law, the Articles of Association or these Regulations.

Principle

In particular, the Board of Directors shall have the following powers and duties:

Powers and duties

- a. ultimate direction and issuing the necessary policies and directives with respect to the Company and the Group;
- b. determination of the organization and strategy with respect to the Company and the Group;
- c. determination of the accounting system, reporting and financial controls as well as the financial planning with respect to the Company and the Group;
- d. appointment and removal of the members of the Board Committees (except for the members of the Compensation Committee) the Secretary, the CEO and the other members of the Executive Management;
- e. granting and withdrawal of signatory rights;
- f. ultimate supervision of the persons entrusted with the management, in particular in view of compliance with the law (including stock exchange regulations and the rules of the U.S. Securities and Exchange Commission applicable to the Company), the Articles of Association, these Regulations and other internal regulations, policies and directives;
- g. preparation, review and approval of the business report (including the annual report, the consolidated financial statements of the Group and the annual financial statements of the Company) and of the compensation report, the report on non-financial matters pursuant to art. 964c CO and other reports that are subject to approval by the Board of Directors, and receipt of the reports of the auditors;
- h. preparation of the General Meeting of the Company and implementation of its resolutions;
- i. submission of a motion for debt-restructuring moratorium (Nachlassstundung) and notification of the court in case of over-indebtedness;
- j. execution of the tasks reserved to the Board of Directors by law in the context of changes of share capital;
- k. establishment of the dividend policy;
- l. approval of the consolidated Group budget;
- m. response to any takeover offer for the Company;
- n. decision on agreements related to mergers, spin-offs, conversions and/or transfers of assets (Vermögensübertragung) pursuant to the Swiss Merger Act (Fusionsgesetz) with respect to the Company;
- o. verification of the professional qualifications of the auditors in accordance with the statutory requirements;
- p. establishment of any code of conduct;
- q. determination of the authorities to approve investments, capital expenditures and other financial thresholds in the Key Approval Authorities (which are enacted separately by the Board); and
- r. approval of share buybacks of the Company.

Where not stipulated as a Board responsibility in the law, the Articles of Association or these Regulations, the Board of Directors delegates the management of the Company and the Group to the CEO and the other members of the Executive Management pursuant and subject to these Regulations.

Delegation of management

Once per year, the Board of Directors shall, under the direction of the Chairman (in cooperation with the Lead Independent Director, if applicable), assess its proper performance as well as the performance of the CEO and the Executive Management.

Performance assessment

5. Meetings of the Board of Directors

Board Meetings are held as often as business requires, but at least five times a year.

Frequency

Board Meetings shall be convened by the Chairman. In the absence of the Chairman, another Board Member may convene a Board Meeting. Any Board Member may, in writing and stating the items to be discussed, request that the Chairman call a Board Meeting.

Convocation

At least 50% of the Board Meetings shall take place physically in Switzerland with the majority of the Board Members present in person.

Place of Board Meetings

The invitation to attend a Board Meeting shall be made in writing, listing the items on the agenda, at least ten (10) calendar days in advance.

Invitation

In urgent cases, the Chairman may convene the Board of Directors by some other appropriate manner at shorter notice.

The agenda shall be prepared by the Chairman. Motions for the agenda and any enclosures must be addressed to the Chairman sufficiently in advance for the invitation and the motions to be circulated simultaneously, except in cases where urgency does not allow for keeping this time frame.

Agenda items

At Board Meetings, each Board Member shall be entitled to submit proposals regarding the items on the agenda. This right may also be exercised by way of correspondence. If all Board Members are present and agree, deviations from the formal requirements are permitted; in particular, decisions can be taken that are not mentioned on the agenda.

Furthermore, these formal requirements do not have to be observed if a Board Meeting is only convened to record the implementation of an approved change of the share capital or of the currency of the share capital, to pass resolutions regarding the corresponding changes to the Articles of Association and to adopt a report on a capital increase.

The Board Meetings shall be chaired by the Chairman or, in their absence, by the Vice-Chairman or another Board Member.

Chairmanship

Absent Board Members may not be represented.

Representation

6. Resolutions

The attendance quorum of the Board of Directors is met if at least half of the Board Members are present. Board Members may attend the Board Meetings by any means of communication (e.g., by telephone, video, internet/intranet or other technical means) and the requirement of presence is met if the Board Members are able to communicate simultaneously.

Quorum

No attendance quorum is required to record the implementation of an approved change of share capital or a change in the currency of the share capital, to pass resolutions regarding the corresponding changes to the Articles of Association and to adopt a report on a capital increase.

Resolutions shall be passed by the majority of the votes cast. Abstentions shall not be counted. In case of a tie, the Chairman shall not have a casting vote.

Resolutions

Resolutions of the Board of Directors may also be passed in writing (including signed by way of DocuSign or another electronic signature that does not need to be in qualified form), by email or in other electronic form as determined by the Chairman, unless a Board Member requests oral consideration within the period indicated in the corresponding motion. These circular resolutions shall be considered approved if all Board Members have given their written consent.

***Resolutions by
written consent***

7. Minutes

Minutes of the proceedings and resolutions of the Board of Directors shall be taken and signed by the Chairman and Secretary. If no Secretary has been appointed, or if the Secretary is not present at the Board Meeting, an ad-hoc secretary shall be appointed.

Writing the minutes

8. Information and right to information of the Board of Directors

The Board of Directors shall determine which written documents shall be regularly circulated for the information of the Board of Directors.

Documents

Any Board Member may request information about all matters concerning the Company and the Group.

***Right to request
information***

At the Board Meetings, the CEO, if present, or the Chairman or Lead Independent Director (or another person so designated by the Chairman or Lead Independent Director) shall inform the Board of Directors on the current course of business and on important developments of the Company and the Group. In addition, at Board Meetings, all Board Members as well as all present members of the Executive Management shall be obliged to provide the information requested by any Board Member.

Outside of Board Meetings, any Board Member may request information concerning the course of the business of the Group and the Company as well as on specific business dealings/matters of the Company by addressing a written request to the Chairman with a copy to the Lead Independent Director for information (if applicable). The Board of Directors shall be informed promptly of any extraordinary business development, and Board Members shall be informed of extraordinary occurrences promptly by way of circulating letter or by telephone or email.

To the extent necessary for the fulfillment of a duty, any Board Member may request from the Chairman authorization to review the books and records of the Company. If the Chairman rejects a request for information or inspection, the Board of Directors shall decide upon such request.

Inspection rights

THE CHAIRMAN

9. Powers and duties of the Chairman

The Chairman has the following powers and duties:

Powers and duties

- a. convening, after approval of the meeting agenda and information to be sent to the Board Members by the Lead Independent Director in accordance with art. 11 (if applicable), and chairing of Board Meetings, signing the minutes (together with the person keeping the minutes) and, where appropriate, liaising with the CEO in preparation of such Board Meetings;
- b. leading the yearly assessment of the Board of Directors;
- c. external communication, after consultation and in coordination with the CEO, on matters of general interest for the Company or the Group and outside the day-to-day operational management vis-à-vis shareholders, investors, the general public, and the media, and without prejudice to art. 13;
- d. chairing the General Meetings and signing the minutes of such General Meetings (together with the person keeping the minutes);
- e. performing all other tasks which accrue to the Chairman by law, the Articles of Association or these Regulations.

The Chairman further has the right to inspect all books and files.

***Right to inspect
documents***

THE VICE-CHAIRMAN

10. Powers and duties of the Vice-Chairman

If the Chairman is unable to exercise their office, the Vice-Chairman shall act as their deputy.

***Deputy for the
Chairman***

The Vice-Chairman, acting as deputy for the Chairman, shall have the same powers and duties for the performance of their role as a deputy as those accruing to the Chairman, but such powers and duties shall be confined to resolutions to be passed during the period of the representation.

Powers and duties

If the Vice-Chairman is unable to act as deputy, the longest serving Board Member shall take their office.

Deputizing for the Vice-Chairman

THE LEAD INDEPENDENT DIRECTOR

11. Appointment and powers and duties of the Lead Independent Director

If the Chairman is not independent, the Board of Directors (upon proposal by the Nomination & Governance Committee) appoints a Lead Independent Director who is to be confirmed annually.

Appointment

The Lead Independent Director coordinates the activities of the other independent Board Members and performs such duties and responsibilities as the Board of Directors may determine. The Lead Independent Director serves as liaison between the Chairman and the independent Board Members, with whom the Lead Independent Director can call separate meetings.

Powers and duties

The Lead Independent Director shall:

- a. convene and chair the independent Board Members' sessions taking place without the presence of the Chairman, which shall occur as often as business requires, but at least once a year;
- b. preside at all other meetings at which the Chairman is not present and provide prompt and candid feedback to the Chairman and the CEO;
- c. approve meeting agendas and information sent to the Board Members, as well as meeting schedules to ensure that the Board of Directors and the Board Committees have sufficient time for discussion of all agenda items;
- d. work with the Nomination & Governance Committee in the performance evaluation process of the Board of Directors and individual Board Members and personally conduct performance evaluations as appropriate;
- e. consider the design and organization of the Board of Directors, including review and vetting of potential nominees and committee structure and membership, and provide input to the Nomination & Governance Committee;
- f. facilitate communication between Board Members and the Chairman and the CEO, respectively, without becoming the exclusive means of such communication;
- g. monitor the Company's mechanism for receiving and responding to communications to the Board of Directors from shareholders; and
- h. monitor the Board of Directors' activities to ensure sound corporate governance and independence in deliberations.

In performing the duties described above, the Lead Independent Director is expected to consult with the chairmen of the appropriate Board Committees (as defined below) and solicit their participation. In general, the Lead Independent Director chairs the Nomination & Governance Committee.

THE BOARD COMMITTEES

12. Composition, powers and duties of the Board Committees

The Board of Directors delegates certain tasks to standing Board Committees and may, at any time, further designate one or more additional ad-hoc Board Committees as necessary. The Board of Directors shall in particular have the following Board Committees:

*Committees and
ad-hoc Committees*

- 1) Audit Committee
- 2) Compensation Committee
- 3) Nomination & Governance Committee

The composition, powers and duties of the Board Committees are determined in the Articles of Association and in separate committee charters, which form an integral part of these Regulations. The membership, powers and duties for ad-hoc committees are determined in the respective resolutions of the Board of Directors.

Charters

Subject to the powers of the General Meeting with respect to the Compensation Committee and unless otherwise determined by a Board Committee’s charter, each Board Committee is constituted by a chair and at least one further member, each appointed by the Board of Directors from among the Board Members.

Composition

Unless otherwise determined by a Board Committee’s charter, the term of a membership in a Board Committee is one year from the date of appointment.

Term

THE CEO

13. Appointment, powers and duties of the CEO

The Board of Directors appoints the CEO, upon motion of the Nomination & Governance Committee.

Appointment

The CEO shall head and direct the Executive Management and be the contact person for the Board of Directors in its dealings with the Executive Management. As such, the CEO shall have the following duties and responsibilities:

Powers and duties

- a. be responsible of the operational management of the Group under the supervision of the Board of Directors;
- b. be responsible for the Executive Management's good functioning and organization, and convene and chair its meetings;
- c. prepare and supervise the implementation of the resolutions of the Board of Directors;
- d. supervise the members of the Executive Management who shall report directly to the CEO;
- e. determine Executive Management members' individual annual objectives taking into account the mid-term plan and the budget, and prepare and propose their individual compensation for the approval of the Board of Directors following a recommendation of the Compensation Committee (within the maximum amounts approved by the General Meeting);
- f. initiate, develop and manage the strategic planning process with the assistance of the relevant members of the Executive Management, and present the strategic plan to the Board of Directors for approval;
- g. subject to art. 9 of these Regulations, be in charge of external communication;
- h. in coordination with the Chairman and subject to art. 9 of these Regulations, represent the Company vis-à-vis the shareholders and maintain the relations with shareholders and investors, particularly on matters relating to day-to-day operational management;
- i. present to the Nomination & Governance Committee and to the Board of Directors a succession plan for the members of the Executive Management and key executives on an annual basis; and
- j. lead the process of determining the budget within the Group and present it to the Board of Directors for approval. Upon approval by the Board of Directors, it shall be the responsibility of the CEO to ensure that all expenditure is within the budget and meets the profitability targets at the different levels.

The CEO may delegate the implementation of the resolutions passed by the Board of Directors or a Board Committee to individual members of the Executive Management for execution (who may further delegate such tasks in accordance with art. 14 of these Regulations). The CEO shall monitor the implementation of such resolutions.

Further delegation

THE EXECUTIVE MANAGEMENT

14. Organization

Appointment and removal of the members of the Executive Management shall be proposed by the Nomination & Governance Committee and approved by the Board of Directors.

Appointment

The Executive Management consists of the CEO, the chief financial officer, the general counsel and such other members as the Board of Directors may appoint from time to time.

Compensation of the members of the Executive Management shall be proposed by the CEO, based on the achievement of objectives and benchmarking, reviewed and recommended by the Compensation Committee and approved by the Board of Directors (within the maximum amounts approved by the General Meeting).

Compensation

The members of the Executive Management, under the leadership and direction of the CEO, are responsible for the management of the Group.

Responsibility

The members of the Executive Management may further delegate authorities in line with their responsibilities according to regulations issued by the CEO or the Executive Management in accordance with art. 15 of these Regulations.

Further delegation

15. Powers and duties

Subject and according to these Regulations, and under the leadership and direction of the CEO, the Executive Management has the following powers and duties:

Powers and duties

- a. conduct the operational management of the Group, implement the strategic business policy, implement these Regulations and draw up the necessary additional regulations and directives for approval by the Board of Directors;
- b. prepare the business of the Board of Directors and implement its resolutions, directives and approved regulations;
- c. manage and supervise all ongoing business and transactions of the Group within the framework of these Regulations, save for decisions with extraordinary importance which require prior approval by the Board of Directors;
- d. prepare for approval by the Board of Directors and implement the accounting, financial control and the consolidated Group budget;
- e. prepare and present the annual financial statements, the quarterly accounts, the annual report as well as the report on non-financial matters to the Board of Directors or the competent Board Committee, as applicable;
- f. ensure periodical and legally required reporting throughout the organization.

16. Meetings of the Executive Management

The meetings of the Executive Management shall be convened as often as the business of the Company or the Group requires.

Frequency

Meetings shall be convened by the CEO or, in the CEO's absence, by another member of the Executive Management. Any member of the Executive Management may, in writing and stating the items to be discussed, request the CEO to promptly convene a meeting.

Convocation

The invitation to attend a meeting of the Executive Management shall be made in writing, indicating the agenda items, at least five (5) days in advance. The CEO may decide not to include incomplete motions, or motions submitted too late, in the agenda or may defer such motions to a later meeting.

Invitation

In urgent cases, the CEO may convene the Executive Management in some other appropriate form at shorter notice.

The CEO shall chair the meetings of the Executive Management. The CEO may invite other persons who are not part of the Executive Management to attend the meeting in an advisory capacity.

Chairmanship

17. Resolutions

The attendance quorum of the Executive Management is met if the majority of its members are present. Members of the Executive Management may attend the meetings of the Executive Management by any means of communication (e.g., by telephone, video, internet/intranet or other technical means) and the requirement of presence is met if the members of the Executive Management are able to communicate simultaneously.

Quorum

Resolutions shall be passed by a majority of the votes cast. Abstentions shall not be counted. In the event of a tie, the CEO shall have a casting vote. The Chairman shall be immediately notified by the CEO of any use of this casting vote.

Resolutions

Items which are not on the agenda may only be decided upon if all the present members of the Executive Management consent to a decision being taken.

Items not on the agenda

Dissenting opinions, made for the record in the context of resolutions of the Executive Management, shall be recorded in the minutes.

Dissenting opinions for the record

18. Minutes

The CEO shall arrange for appropriate minutes of the meetings of the Executive Management recording the substance of the meeting and any decisions taken, and timely delivery of such minutes to the Chairman and the Lead Independent Director (if applicable).

Minutes

19. Reporting by the Executive Management

The CEO shall inform the Chairman and the Lead Independent Director (if applicable) on an ongoing basis, and the Board of Directors regularly, of the course of business and the compliance with the budget and of exceptional occurrences outside the ordinary course of business. In particular, the CEO shall regularly inform the Board of Directors of market trends and of objectives and strategies of the Company.

Informing the Chairman and the Board of Directors

Reporting to the Board of Directors shall be effected at the Board Meetings. Where appropriate, the CEO shall report to the Board of Directors in writing on matters pertaining to the Company and the Group.

Nature of the reporting

The CEO may delegate the reporting to the Board of Directors to members of the Executive Management.

GENERAL PROVISIONS

20. Conflicts of interest

Each member of an executive body of the Company shall arrange their personal and business affairs so as to avoid an actual or apparent conflict of interest.

General

Each member of an executive body of the Company is obliged to immediately make a notification in accordance with the Company’s Corporate Governance Guidelines and Related Person Transactions Policy if the circumstances change so that they might affect or appear to affect the respective member’s independence or in case of a conflict of interest. In case of a new mandate, such notification must occur prior to accepting such mandate.

Duty to inform

Conflicts of interest that constitute “Related Person Transactions” under Item 404 of Regulation S-K under the Securities Act shall be resolved in accordance with the Company’s Related Person Transactions Policy. Other conflicts shall be resolved in accordance with the Corporate Governance Guidelines of the Company.

21. Confidentiality

The members of the executive bodies of the Company shall keep at all times strictly confident and refrain from disclosing to third parties any information and documents relating to the Company and/or the Group which they received or which came to their attention in connection with their function as members of executive bodies of the Company, except for information already in the public domain. This obligation and duty continues even after the expiration of the term of office.

Confidentiality

At the latest on expiry of their term of office, the members of the executive bodies of the Company shall, at the sole discretion of the Company, destroy all documents relating to the Company and/or the Group or return the same. Such destruction or return shall be confirmed in writing by the respective member. If required, for example in case of legal proceedings, the member can access relevant documents at the office of the Secretary.

Return of documents

22. Written form

Wherever reference is made in these Regulations to written communication, this may be done by any method of transmission which enables evidence of forwarding of the text and evidence of receipt of the message to be produced, i.e. for example by email.

Method of transmission

23. Authority to sign

All persons authorized to represent the Company shall sign jointly with one other such person.

Joint signature

24. Final provisions

- a.

These Regulations come into effect on June 23, 2025.

Entry into force
- b.

These Regulations shall be verified and if necessary amended as deemed appropriate but at least every two years.

Amendment

Chairman

Secretary of the Board

/s/ Jan Jenisch

Jan Jenisch

/s/ Denise Singleton

Denise Singleton

Annex to the Organizational Regulations

The following documents form an integral part of these Regulations and are published on the Company website together with the Regulations:

- Audit Committee Charter
- Compensation Committee Charter
- Nomination & Governance Committee Charter

TRANSITION SERVICES AGREEMENT

dated June 20, 2025 (the *Effective Date*)

PARTIES

1. Holcim Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-100.136.893 and its registered office at Grafenauweg 10, 6300 Zug (*Holcim*)
2. Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-238.689.758 and its registered office at Grafenauweg 8, 6300 Zug (*SpinCo*)

(each a *party* and together, the *parties*, and each such party when indicated in Schedule 1 (*Services*) that such party (or its Affiliate) is to provide Services, the *Service Provider*, and each such party when indicated in Schedule 1 (*Services*) that such party (or its Affiliate) is to receive Services, the *Service Recipient*)

WHEREAS:

- (A) Holcim and SpinCo, or certain of their respective Affiliates, have entered into that certain Separation and Distribution Agreement, dated as of June 20, 2025, as amended, modified or supplemented (together with all exhibits and schedules thereto, the *Separation Agreement*), pursuant to which Holcim is being separated into two separate, publicly traded companies, one for each of (i) the Holcim Business (as defined in the Separation Agreement) and (ii) the SpinCo Business (as defined in the Separation Agreement).
- (B) The parties have agreed to enter into this Transition Services Agreement (this *Agreement*) to govern the separation and transition of Holcim and its Affiliates from SpinCo and its Affiliates.
- (C) The parties have agreed that, subject to the terms and conditions of this Agreement: (i) the Service Provider shall provide the Services to the Service Recipient and its Affiliates; and (ii) the parties will reasonably co-operate to achieve Migration, in each case, on the terms of this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATIONS

Words and expressions used in this Agreement shall be interpreted in accordance with Schedule 6 (*Definitions and Interpretation*).

2. PROVISION OF SERVICES BY THE SERVICE PROVIDER

- 2.1 In consideration of the Service Recipient paying the Service Charges, and subject to the terms and conditions of this Agreement, the Service Provider shall use commercially reasonable efforts to perform the Services in accordance with the relevant Service Level.
- 2.2 The Service Provider:
 - (a) shall have no obligation to increase the levels of human resources, equipment or other resources allocated by the Service Provider Group to any Service in the twelve (12) months immediately before the Effective Date; and

- (b) may, in providing the Services, rely on the provision of data and information to it by or on behalf of the Service Recipient Group. Except as otherwise agreed in writing, the Service Provider Group has no obligation to review, verify or otherwise confirm the accuracy, completeness or sufficiency of that data or information. No member of the Service Provider Group shall have any liability in connection with this Agreement whether in contract, tort (including negligence) as a result of the inaccuracy, insufficiency or incompleteness of any data or information provided by or on behalf of the Service Recipient Group.

2.3 Within the first sixty (60) days (or, with respect to services that previously were provided on a quarterly or annual basis during a time of year other than such sixty (60) day period, within the first twelve (12) months) following the Effective Date, a party may request in writing to the other party that such other party make available services, under the terms and subject to the conditions of this Agreement, in addition to those described in Schedule 1 (*Services*), that such requesting party or its Affiliates (or its or their business or operations) received from the other party or its Affiliates (or its or their business or operations) in the ordinary course of business during the twelve (12) months before the Effective Date (such services, in each case excluding Excluded Services, ***Omitted Services***). With respect to any Omitted Services, the parties shall work collaboratively and in good faith to determine whether an Omitted Service should be added as a Service to this Agreement. The Service Provider shall only be required to provide Omitted Services as Services hereunder following a written amendment to this Agreement to be mutually and reasonably agreed to by the parties, and only where (a) the Service Provider Group provides such services for its own business or operations and where, without such services, the Service Recipient Group would suffer a material adverse impact on its business and operations, and (b) the Service Recipient is not reasonably capable of providing such services or procuring such services from its Affiliates or a Third Party on commercially reasonable terms. Any Omitted Service agreed in writing by the parties to be provided hereunder shall be deemed a Service within the scope of this Agreement, and shall be provided by the Service Provider and charged to the Service Recipient (as agreed to in writing) by the parties from the date such Omitted Services are first provided to Service Recipient or its Affiliates hereunder.

3. DURATION OF AGREEMENT

3.1 This Agreement starts on the Effective Date and, unless terminated earlier under clause 13 or clause 16.2, expires automatically without notice at midnight CEST on the day on which the last Service Term expires (the ***Term***).

3.2 Each Service shall:

- (a) be provided from the Effective Date, unless another date is specified in Schedule 1 (*Services*); and
- (b) subject to earlier termination under clause 13 or clause 16.2 or extension under clause 3.3, terminate automatically without notice at midnight CEST on the last day of the relevant Initial Term.

3.3 If expressly permitted in Schedule 1 (*Services*) on a Service-by-Service basis, the Service Recipient may extend the provision of a Service beyond the Initial Term for up to the relevant Optional Extension Term by giving written notice prior to the end of the Initial Term for such notice period identified for such Service in Schedule 1 (*Services*), in each case, subject to a fifteen percent (15%) increase to the applicable Service Charge for that Service during that Optional Extension Term; provided, that to the extent that the Service Provider's ability to provide a Service that is subject to such Optional Extension Term is dependent on the continuation of, or described in Schedule 1 (*Services*) as linked or bundled with, the provision of other Services that are expiring or otherwise being terminated during such Optional Extension Term, then the parties will discuss in good faith how to ensure the continued provision of such other dependent Services and the extension of the provision of the Service designated by the Service Recipient shall not occur unless and until the parties, acting reasonably, so agree in writing with respect to such other dependent Services.

3.4 The Service Recipient shall use its reasonable best efforts to transition off each Service as soon as reasonably practicable and in any event before the end of the relevant Service Term.

4. PROJECT LEADERS

4.1 On or promptly following the Effective Date, the parties shall each appoint a representative with overall responsibility for the provision/receipt of the Services and for planning and implementing the Migration (each a **Project Leader**). The Project Leaders may delegate any of their responsibilities under this Agreement to one or more team members (as notified to the other party from time to time). As at the Effective Date, Holcim's Project Leader shall be the Head of Operational Excellence, and SpinCo's Project Leader shall be Executive VP of Strategy and M&A.

4.2 The Project Leaders (or their designated team members) shall:

- (a) co-ordinate regular project meetings; and
- (b) provide regular status updates and performance reports relating to each party's progress in fulfilling milestones and performing its obligations under this Agreement and the Migration Plan.

4.3 In addition, promptly following the Effective Date, the parties shall establish a steering committee comprised of the Project Leaders and at least two (2) other representatives of each party to assist in overseeing the activities under this Agreement, and such steering committee shall meet (either in person or electronically) at least quarterly (or such other frequency mutually agreed upon by the parties from time to time).

5. MIGRATION

5.1 The Service Provider shall, for the Services provided by it or on its behalf, use commercially reasonable efforts to help plan for and assist with the efficient migration by the Service Recipient and its applicable Affiliates of the Services, to the extent set forth in Schedule 3 (*Migration*), to the IT Systems of the Service Recipient and its Affiliates themselves, or of Third Parties approved by the Service Recipient in writing (such approval not to be unreasonably withheld, conditioned or delayed) (*Migration*). The Service Provider will not have any obligation to transfer any Services or primarily organize, perform or execute the Migration, except to the extent required by this clause 5. The transfer of the Services and the Migration shall be performed by the Service Recipient and its Affiliates or any Third Parties retained by the Service Recipient or its Affiliates.

6. PAYMENT

6.1 The Service Recipient shall pay, or procure the payment of, the Charges to the relevant Service Provider. The Service Recipient shall pay all sums due under this Agreement without set-off or counterclaim.

6.2 The Service Recipient shall pay the Charges invoiced by the Service Provider under this Agreement within thirty (30) days after the date of each invoice (the **Due Date**). The Service Recipient shall make all payments (including the Charges) under this Agreement: (a) to the relevant Bank Account; and (b) in immediately available funds by electronic transfer by the Due Date. Receipt by Service Provider of the amount due shall be an effective discharge of the relevant payment obligation.

6.3 If any sum due for payment by the Service Recipient under this Agreement is not paid:

- (a) by the Due Date, the Service Recipient shall pay interest on that sum from (but excluding) the Due Date to (but excluding) the date of actual payment, at (i) the rate last quoted as of the time of determination by *The Wall Street Journal* as the "Prime Rate" in the United States *plus* two hundred (200) basis points, or (ii) if lower, the highest rate of interest permitted by applicable Law at such time, compounded monthly (provided, that interest shall not accrue pursuant to this clause 6.3(a) to the extent, and for as long as, any such unpaid amounts are being disputed in good faith); and

(b) within thirty (30) days from, and including, the Due Date, then, without limiting its rights under clause 13, the Service Provider may suspend all or part of the Services. The suspended Services need not relate to the unpaid amount. The Service Provider shall give at least five (5) Business Days' notice before suspending any Service, and if Service Recipient makes payment of such due sum prior to the end of such five (5) Business Day period then the Service Provider shall not suspend the Services.

6.4 If any Third Party Costs associated with the provision of any Service increases (including increased charges under Third Party Supply Contracts and all Costs arising from changes in Law or the requirements of any Regulator), the relevant Service Provider may, on prior notice to the Service Recipient, increase the Service Charges to reflect that increase. The parties shall use commercially reasonable efforts to consult and reasonably cooperate with each other in an effort to minimize any such material increased Costs.

7. TAX

Withholdings and tax on payments

7.1 Except as provided in this Agreement or as required by Law, each party shall pay all sums due under this Agreement free and clear of any deduction or withholding. If any deduction or withholding is required by Law from any payment by the Service Recipient, the Service Recipient shall pay such additional amount as shall, after the deduction or withholding has been made, leave the relevant Service Provider with the full amount that it would have received if no deduction or withholding had been required.

7.2 If any amount paid in respect of a Service Recipient Obligation (including any amount deducted or withheld from such payment) is required by Law to be brought into charge to Tax (or would be but for a Relief), other than any such Tax imposed on or with reference to gross or net income, profits or receipts, then the Service Recipient shall pay such additional amount as will ensure that the total amount paid, less the Tax chargeable on that amount (or that would be chargeable but for the Relief), is equal to the amount that would otherwise be payable.

7.3 The parties shall cooperate reasonably and in good faith and shall take all steps reasonably required and lawfully available to them to avoid any deductions or withholdings in respect of any payment payable from or on behalf of the Service Recipient and obtain appropriate Relief for any deductions or withholdings in respect of any payment payable from or on behalf of the Service Recipient.

VAT

7.4 Unless stated otherwise in this Agreement, all sums payable by the Service Recipient under this Agreement are exclusive of any applicable VAT. If the Service Provider (or an Affiliate of the Service Provider) is required to account to a Taxing Authority for or otherwise suffers VAT in respect of any supply under this Agreement, the Service Recipient shall pay to the Service Provider (in addition to any other consideration for that supply) an amount equal to that VAT; provided, that it has first received a valid VAT invoice, if required, for such supply.

If one party (the **Paying Party**) is required by this Agreement to reimburse the other party (the **Payee Party**) for any Costs, the Paying Party shall also reimburse the Payee Party for any VAT incurred by the Payee Party (or any of its Affiliates) in respect of that Cost, except to the extent that the Payee Party (or its Affiliate) is entitled to Relief in respect of that VAT. To the extent permitted by Law, each Party shall use commercially reasonable efforts to reduce or eliminate any VAT applicable to any sums payable under this Agreement.

8. IT RISK CONTROL

8.1 To prevent unauthorized access to, or use of, any IT Systems, each party shall, and shall procure that its Affiliates shall, in connection with this Agreement and the provision and receipt of Services hereunder:

- (a) comply with the notified security policies and procedures (including in relation to authorization and access control procedures) of the other party and its Affiliates; and
- (b) continually assess and, where relevant, immediately act to prevent or mitigate, and report to the other parties, any threats of which such party or its Affiliates become aware to the IT Systems arising as a result of any access granted under this Agreement.

8.2 Each party shall use its reasonable best efforts to ensure that it does not introduce into the other parties' IT Systems any software virus or other malicious code that might affect the Services or corrupt, damage or erase any data or applications on those IT Systems.

8.3 The Service Recipient must not, and must ensure that each other member of the Service Recipient Group does not, make any changes to the Service Recipient's IT Systems that may have a material adverse impact on the Service Provider's provision of the Services.

8.4 The Service Provider may suspend the Service Recipient Group's access to the IT Systems used by the Service Provider Group if and for so long as, in its reasonable opinion, the integrity or security of the IT Systems, or any data stored on them, is being or is likely to be jeopardised, and the Service Recipient shall reasonably cooperate with the Service Provider to eliminate any such risk.

9. GENERAL OBLIGATIONS

9.1 Without prejudice to its other obligations in this Agreement, the Service Recipient shall:

- (a) use, and shall procure that its Affiliates shall use, the Services solely for the purposes of carrying on the business of the Service Recipient Group;
- (b) provide all reasonable co-operation to the Service Provider in connection with this Agreement, including by: (i) on request, promptly providing any information, documentation or access to its facilities or personnel which are required to provide the Services or to comply with the Migration Plan; and (ii) ensuring any dealings with the Service Provider Group's customers and Third Party Suppliers, which are required in connection with this Agreement, are conducted in a professional manner;
- (c) not use, or attempt to access or interfere with, any IT Systems or data used by the Service Provider Group, unless authorized to do so under this Agreement; and
- (d) promptly notify the Service Provider of any circumstance (including a failure on the part of the Service Recipient to comply with its obligations under this Agreement) which it reasonably believes may have a material adverse impact on the Service Provider's ability to provide the Services or otherwise comply with this Agreement.

9.2 Each party shall:

- (a) comply in all material respects with applicable Laws in connection with this Agreement; and
- (b) obtain and maintain in force all licenses, consents, permits and approvals of Regulators that are necessary in connection with this Agreement (***Regulatory Approvals***).

9.3 No party shall be required to perform any obligation under this Agreement or to allow, take or omit to take any action that it reasonably believes would result in the breach of any applicable Law or the breach of any term of any Regulatory Approval.

10. THIRD PARTY SUPPLY CONTRACTS AND AUTHORIZATIONS

10.1 The Service Provider shall use commercially reasonable efforts to obtain and maintain all necessary Authorizations, and (subject to clause 10.6) to not knowingly cause the early termination (but, for clarity, not the expiration) of a Third Party Supply Contract, for the duration of the relevant Service Term. In addition, if a Third Party Supply Contract that is reasonably necessary to provide a Service is to expire during the relevant Service Term, the Service Provider shall use commercially reasonable efforts to renew such Third Party Supply Contract if the Service Recipient agrees in writing with the Service Provider that the Service Recipient will bear any and all Costs associated with such renewal in connection with the provision of such Service.

10.2 The Service Recipient shall provide, at its own Cost, any assistance reasonably required by the Service Provider to procure any Authorization and shall pay or reimburse the Service Provider for any notified costs, expenses, fees or charges imposed by a Third Party for the provision of any Authorization (**Authorization Expenses**) in accordance with clause 6. The Service Provider shall use commercially reasonable efforts to minimize any Authorization Expenses.

10.3 If a Third Party refuses to provide an Authorization, or a Third Party Supply Contract is terminated or expires during a relevant Service Term, and subject to clause 10.4:

- (a) the relevant Service Provider shall notify the Service Recipient as soon as reasonably practicable;
- (b) the relevant Service Provider shall discuss in good faith with the Service Recipient how to minimize any resulting adverse impact on the Services; and
- (c) the parties shall reasonably cooperate to identify and procure or develop mutually agreed alternative arrangements for the provision of the impacted Services (or equivalent services) in accordance with this Agreement to the extent practicable, and the relevant Service Recipient shall bear, in addition to other amounts due hereunder, any additional Costs incurred by the Service Provider in connection with any such agreed-to alternative arrangement.

10.4 The Service Provider shall not be required to obtain or maintain any Authorization where this would require the Service Provider to:

- (a) modify or amend a Third Party Supply Contract in a manner that is, in the Service Provider's reasonable opinion, detrimental to the Service Provider Group in any material respect;
- (b) incur or pay any Authorization Expense or other cost that is, in the Service Provider's reasonable opinion, excessive or unreasonable (unless the Service Recipient agrees to pay such cost);
- (c) enter into any agreement or deed, or provide any undertaking, to secure an Authorization if, in the Service Provider's reasonable opinion, the terms are unreasonable or detrimental in any material respect to the Service Provider Group; or
- (d) commence any legal action or proceedings against any person.

10.5 Without prejudice to clause 10.3, the Service Provider shall not be in breach of this Agreement, and its obligation to provide the Service (or part of a Service) to which an Authorization or Third Party Supply Contract relates shall immediately cease if:

- (a) a Third Party Supplier does not grant an Authorization; provided, that the Service Provider has complied with clause 10.1; or
- (b) a Third Party Supply Contract is terminated or expires during a relevant Service Term; provided, that the Service Provider has complied with clause 10.1,

and, in each case, the Service Charges charged for that Service to the extent such Service is no longer being provided shall no longer be due or payable, and any Service Charges already paid for Services which have not been provided shall be credited against other Service Charges.

10.6 The Service Recipient shall not knowingly cause the Service Provider to be in breach of any Third Party Supply Contract.

10.7 The Service Provider will exclusively manage its relationship with Third Party Suppliers in connection with the Services and, unless the Service Provider otherwise agrees in writing or to the extent reasonably necessary and appropriate with respect to a Third Party Supplier that is providing Services directly to the Service Recipient or its Affiliates, the Service Recipient must not, and must procure that each other member of the Service Recipient Group does not, discuss with any Third Party Supplier the provision of the Services or the terms of this Agreement.

11. INTELLECTUAL PROPERTY

11.1 Nothing in this Agreement shall:

- (a) operate to transfer or (except to the extent necessary for, and solely for the purposes of, providing or receiving (as applicable) the Services during the Service Term) otherwise grant to any party any right or interest in any other party's Intellectual Property; or
- (b) affect the ownership by any party or its licensors of Intellectual Property existing at the Effective Date.

11.2 The parties acknowledge that any Intellectual Property:

- (a) owned by, or licensed to, the Service Provider (or a member of the Service Provider Group) and made available to the Service Recipient Group in connection with the Service Provider's provision of the Services under this Agreement; or
- (b) created or developed by, or on behalf of, the Service Provider Group after the Effective Date,

shall vest automatically and from creation in, and otherwise remain the sole property of, the Service Provider or its licensors (as applicable), and the Service Provider or its licensors (as applicable) shall own all Intellectual Property subsisting in that Intellectual Property.

12. INDEMNITY AND LIMITATION OF LIABILITY

12.1 Each party shall indemnify, defend and hold harmless the other party, its Affiliates and their respective current and former directors, officers, employees and agents (solely in their respective capacities as current and former directors, officers, employees or agents thereof) and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the *Indemnitees*) against all Indemnifiable Losses that result from a breach by such indemnifying party of this Agreement or the gross negligence or willful misconduct of such indemnifying party under or in connection with this Agreement.

12.2 Notwithstanding any other provision of this Agreement, no party shall be in breach of, or under any liability to make any payment to another party in respect of, this Agreement to the extent that the breach or payment obligation arises as a result of any breach by the other party of its obligations under this Agreement.

12.3 Each party and its Affiliates shall not be liable to the other party or its Affiliates for any punitive, incidental, consequential, special, or indirect damages, including any loss of profits, business reputation, or loss of, or damage to, data, in each case whether direct or indirect (except as may be awarded to a Third Party in connection with a third-party claim that is subject to the indemnification claims hereunder). In addition, each party (in its capacity as Service Provider) and its Affiliates shall not be liable to the other party (in its capacity as Service Recipient) or its Affiliates for:

- (a) any Indemnifiable Losses that are incurred by the Service Recipient Group as a result of the Service Provider's breach of its obligations under this Agreement to the extent such breach was caused by the act or omission of a Third Party Supplier (including a breach, by that Third Party Supplier of its obligations under a Third Party Supply Contract);
- (b) any interruption, disruption or downtime in the Services to the extent caused by the acts or omissions of a Third Party Supplier or other Third Party (other than an Affiliate of Service Provider); or
- (c) any failure to perform, or delay in performing, a Service, an obligation under the Migration Plan (if and to the extent applicable) or any other obligation under this Agreement to the extent that:
 - (i) the failure or delay was caused by the Service Recipient's or its Affiliate's failure or delay in performing or satisfying any obligation or responsibility which the Service Provider depends on for the proper performance of its obligations under this Agreement; or
 - (ii) the Service Recipient or its Affiliates have otherwise caused or contributed to the failure (whether by act, omission or delay);

in each case, whether in contract (including under any indemnity or warranty), tort (including negligence), or otherwise, that arise under or in connection with this Agreement.

12.4 The aggregate amount of the liability of each party (in its capacity as Service Provider) under this Agreement for all Claims (including under any indemnity or warranty) shall not exceed:

- (a) for Claims relating to the Services, the aggregate Service Charges paid or payable in respect of the Services under this Agreement; and
- (b) for Claims relating to Migration, the aggregate Migration Costs paid or payable in respect of the Migration under this Agreement.

12.5 The limitations in clauses 12.3 and 12.4 shall not apply to:

- (a) liability for death or personal injury caused by the relevant party's gross negligence or willful misconduct;
- (b) liability for fraud or fraudulent misrepresentation; or
- (c) any other liability that cannot be excluded by Law.

12.6 The indemnification procedures set forth in Section 6.4, Section 6.5, Section 6.7 and Section 6.8 of the Separation Agreement shall apply to the matters indemnified hereunder, *mutatis mutandis*.

12.7 An Indemnitee making a Claim hereunder shall, in relation to any loss or damage that may give rise to a Claim against the other party, take all reasonable steps to avoid or mitigate that loss or damage.

12.8 Notwithstanding any other provision in this Agreement, to the extent permitted by applicable Law, each party (in its capacity as Service Provider) shall not be liable for any Claim after, on a Service-by-Service basis, the first anniversary of the date on which the applicable Service Term for the relevant Service expired or was terminated.

Termination of Services

13.1 If specified in Schedule 1 (*Services*), the Service Recipient may, subject to clause 13.2, terminate a Service (as a whole) for convenience before the end of the relevant Service Term by giving the relevant Service Provider at least the relevant minimum notice period set out in that Schedule 1; provided, that to the extent that the Service Provider's ability to provide a Service is dependent on the continuation of, or described in Schedule 1 (*Services*) as linked or bundled with, the Service to be terminated, then the parties will discuss in good faith how to ensure the continued provision of such other dependent Service and the early termination of the Service designated by the Service Recipient shall not occur unless and until the parties, acting reasonably, so agree in writing with respect to such other dependent Services.

13.2 On termination of any Service, any Related Services shall terminate automatically with immediate effect.

13.3 If the Service Recipient terminates a Service for convenience in accordance with clause 13.1, the Service Recipient shall pay to the relevant Service Provider any Costs that the Service Provider is obliged to pay in connection with that early termination of the Service (including any Costs in relation to the early termination of or continued payment obligations under Third Party Supply Contracts).

13.4 The Service Provider may terminate a Service or, in the case of clause 13.4(b), its Migration obligations with immediate effect by giving notice to the Service Recipient if:

- (a) The Service Recipient breaches clause 10.6 and, as a result, the relevant Third Party Supplier terminates, or serves notice to terminate, a Third Party Supply Contract; or
- (b) the Service Recipient commits a material breach of any material obligation under this Agreement relevant to that Service or the Migration and fails to remedy or reasonably mitigate it within thirty (30) days of receipt of a notice giving full particulars of the breach and requiring it to be remedied.

Termination of this Agreement

13.5 This Agreement shall terminate automatically upon the expiration of the term for all of the Services (inclusive of any applicable Optional Extension Terms), and in any event shall terminate automatically two (2) years after the Effective Date.

13.6 This Agreement shall terminate automatically in accordance with clause 16.2.

13.7 This Agreement shall terminate automatically with immediate effect, without penalty or compensation to either party, in the event that and to the extent that, the Service Provider or a relevant member of the Service Provider Group is required to cease providing the Services or any material aspect of them by Law or by any Regulator (and the parties shall reasonably cooperate to identify and procure or develop mutually agreed alternative arrangements for the provision of the impacted Services (or equivalent services) in accordance with this Agreement to the extent practicable, and the relevant Service Recipient shall bear, in addition to other amounts due hereunder, any additional Costs incurred by the Service Provider in connection with any such agreed-to alternative arrangement).

13.8 Either party may terminate this Agreement with immediate effect by notice to the other party if:

- (a) the other party fails to pay any sum payable under this Agreement within thirty (30) days after it has become due; provided, that such amount is not disputed in good faith and subject to Service Provider having first suspended such Service pursuant to clause 6.3(b); or
- (b) the other party commits a material breach of this Agreement and fails to remedy or reasonably mitigate it within thirty (30) days after receiving notice to do so.

13.9 Either party may terminate this Agreement with immediate effect by notice to the other party if an Insolvency Event occurs in relation to the other party.

14. CONSEQUENCES OF TERMINATION

14.1 On termination or expiry of a Service, a part of a Service or this Agreement:

- (a) except as provided in clauses 3.3 and 14.2, and subject to any rights or obligations that have accrued before termination or expiration, no party shall have any further obligation to the other party for the Service, such part of a Service or this Agreement, as appropriate;
- (b) any licenses granted in relation to the Service, such part of a Service or this Agreement, as appropriate, shall terminate with immediate effect, except for licenses that also relate to any remaining Services, or parts of Services;
- (c) subject to clause 9.2 and each party's obligations under the Separation Agreement, and except to the extent required to perform its remaining obligations under this Agreement, each party shall (and shall procure that its Affiliates shall), on request, promptly:

- (i) return or deliver to the other party all records and documents; and

- (ii) expunge all data from any IT System in its possession or control or that of any of its Affiliates,

in each case to the extent containing Confidential Information of the other party (or its Affiliates), or, at the other party's direction, within twenty (20) days after receiving a written request by the other party, shall destroy it, and certify that the destruction has taken place. The party returning, expunging or destroying the Confidential Information may retain a copy of the Confidential Information for the purposes of, and so long as required by, any applicable Law, court or Regulator or its internal compliance procedures, and copies of any computer records and files containing any Confidential Information that have been created pursuant to automatic archiving and back-up procedures;

- (d) the Service Recipient shall immediately pay all amounts accrued for the Charges and other work performed before termination that have not already been paid; and
- (e) unless required for other Services, the relevant Service Provider may immediately disconnect any communications link by which the Service Recipient accesses any terminated Service, or part of a Service.

14.2 Termination or expiry of this Agreement shall not release any party from any liability that has already accrued to another party at termination or expiry.

14.3 The Surviving Provisions shall survive termination or expiry of this Agreement. If this Agreement is terminated or expires in respect of a Service then the rest of this Agreement shall continue in force.

15. DATA PROTECTION

15.1 To the extent the provision of Services requires the Processing of Agreement Personal Data (as such terms are defined in Schedule 4 (*Data Processing Provisions*)), the terms under Schedule 4 (*Data Processing Provisions*) shall apply, and each party shall comply with its obligations under Schedule 4 (*Data Processing Provisions*). To the extent the provision of Services requires the processing (including Selling and Sharing, as such terms are defined in Schedule 5 (*California Data Protection Addendum*)) of Personal Information (as defined in Schedule 5 (*California Data Protection Addendum*)), the terms under Schedule 5 (*California Data Protection Addendum*) shall apply, and each party shall comply with its obligations under Schedule 5 (*California Data Protection Addendum*).

16. FORCE MAJEURE

16.1 No party shall be liable for any failure to perform, or delay in performing, any obligation under this Agreement if the failure or delay results from any circumstance beyond its reasonable control. The affected party shall (a) use commercially reasonable efforts to mitigate the adverse impact on its performance therefrom, and (b) be entitled to a reasonable extension of the time for performing the obligation.

16.2 If the failure or delay under clause 16.1 exceeds sixty (60) days and has a material adverse impact on such party's ability to perform a material obligation with respect to a Service, a part of a Service or this Agreement, then the other party may terminate such Service, such part of a Service or this Agreement, as applicable, by giving written notice to the such party.

17. CONFIDENTIALITY

17.1 Confidential Information. As used herein, **Confidential Information** means any confidential and proprietary information of a party, regardless of form, which such party considers to be confidential and proprietary, including information that: (i) if disclosed in writing, is labeled as "confidential" or "proprietary"; (ii) if disclosed orally, is designated confidential at disclosure; (iii) by nature or the circumstances of its disclosure, should reasonably be considered as confidential; or (iv) constitutes information or data related to the Services, including trade secrets, algorithms, source code, product/service specifications, prototypes, product roadmaps, Software, product pricing, marketing plans, financial data, personnel statistics, methods of manufacturing and processing, techniques, research, development, inventions (whether or not patentable and whether or not reduced to practice), data, ideas, concepts, drawings, designs and schematics. Notwithstanding the foregoing, the term Confidential Information shall not include information which: (A) rightfully becomes publicly available other than by a breach of a duty to the Disclosing Party or violation of Law; (B) is rightfully received by the Receiving Party from a Third Party without any obligation of confidentiality; (C) as evidenced by the Receiving Party's written records, is rightfully known to the Receiving Party without any limitation on use or disclosure prior to its receipt from the Disclosing Party; or (D) is independently developed by or on behalf of the Receiving Party without use of or reference to the Confidential Information of the Disclosing Party.

17.2 Confidentiality Obligations. Each party and its Affiliates that receives, obtains or otherwise become aware of under or in connection with this Agreement (the **Receiving Party**) any Confidential Information of the other party or its Affiliates (the **Disclosing Party**), respectively, agrees to (i) keep the Disclosing Party's Confidential Information confidential, (ii) use the Disclosing Party's Confidential Information only as necessary to perform its obligations, exercise its rights under this Agreement or otherwise in connection with a Dispute, (iii) use a reasonable degree of care in keeping the Disclosing Party's Confidential Information confidential, and (iv) limit access to the Disclosing Party's Confidential Information to its personnel, Affiliates, assignees, contractors, subcontractors, authorized representatives and advisors (including any financial, tax, legal and technical advisors), in each case, who have a need to access or know such Confidential Information for the purpose of performing its obligations and exercising its rights under this Agreement and who have been apprised of these confidentiality obligations. Except as otherwise expressly provided in this Agreement, nothing in this Agreement is intended to grant to the Receiving Party any rights in or to any Confidential Information of the Disclosing Party.

17.3 Disclosure Required by Law. In the event that the Receiving Party is requested or required by Law (including subpoena or court order) to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall, to the extent legally permissible, provide prompt written notice to the Disclosing Party of such request or requirement, so that the Disclosing Party will have a reasonable opportunity to seek confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise) and, upon request, the Receiving Party shall reasonably cooperate with the Disclosing Party in seeking confidential treatment of such Confidential Information or other appropriate relief from such Law. If, in the absence of a protective order, other confidential treatment or waiver under this Agreement, the Receiving Party is advised by its legal counsel that it is legally required to disclose such Confidential Information, the Receiving Party may disclose such Confidential Information without liability under this clause 17; provided, that the Receiving Party exercises commercially reasonable efforts to obtain reliable assurances that confidential treatment will be afforded any such Confidential Information prior to its disclosure and discloses only the minimum amount of such Confidential Information necessary to comply with such Law. Similarly, with respect to any disclosure of Confidential Information in connection with a Dispute, the Receiving Party shall exercise commercially reasonable efforts to obtain reliable assurances that confidential treatment will be afforded any Confidential Information of the Disclosing Party prior to its disclosure.

17.4 Disclosure in Connection with Due Diligence. The terms of this Agreement shall be the Confidential Information of both parties. A party may provide this Agreement to any Third Party, subject to confidentiality obligations no less restrictive than those set forth in this clause 17, if required to do so in connection with any diligence for any actual or potential bona fide business transaction with such Third Party related to the subject matter of this Agreement (including an acquisition, divestiture, merger, consolidation, asset sale, financing or public offering).

18. GENERAL

18.1 Costs. Except as otherwise provided in this Agreement, each party shall pay its own Costs incurred in connection with negotiating, preparing and completing this Agreement. The Service Recipient shall pay all stamp or other documentary or transaction duties, transfer taxes and notarisation fees (and any interest or penalties relating to them) arising as a result of this Agreement or its implementation.

18.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires: (i) the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”; (ii) references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement (unless expressly stated otherwise); (iii) the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement; (iv) the word “or” shall have the inclusive meaning represented by the phrase “and/or”; (v) any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement; (vi) any reference to any Law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability; (vii) unless the context requires otherwise, any references in this Agreement to “Holcim” shall also be deemed to refer to the applicable member of the Holcim Group, references to “SpinCo” shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Holcim or SpinCo shall be deemed to require Holcim or SpinCo, as the case may be, to cause the applicable members of the Holcim Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action; (viii) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or thing extends, and such phrase shall not mean simply “if”; (ix) all references to “\$” or dollar amounts are to the lawful currency of the United States of America; (x) any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement; and (xi) references in this Agreement to any time shall be to New York, New York time unless otherwise expressly provided herein.

18.3 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (i) on the date of transmission if sent via email (provided, however, that notice given by email shall not be effective unless either (A) a duplicate copy of such email notice is promptly given by one of the other methods described in this clause 18.3 or (B) the receiving Party delivers a written confirmation of receipt of such notice either by email or any other method described in this clause 18.3 (excluding “out of office” or other automated replies)), (ii) when delivered, if delivered personally to the intended recipient, and (iii) one (1) Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a party at the address for such party set forth below (or at such other address for a party as shall be specified from time to time in a notice given in accordance with this clause 18.3):

If to Holcim:

Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Lukas Studer, Group General Counsel
Jeremy Keim, Associate General Counsel, Corporate & M&A
Email: [Redacted]
[Redacted]

If to SpinCo:

Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Denise Singleton, Chief Legal Officer and Corporate Secretary
Email: [Redacted]

18.4 Waiver.

- (a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the party against whom the waiver is to be effective.
- (b) No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

18.5 Modification or Amendment. This Agreement may only be amended, modified or supplemented, in whole or in part, in a writing signed on behalf of each of the parties in the same manner as this Agreement and which makes reference to this Agreement.

18.6 No Assignment; Binding Effect; Subcontracting. This Agreement, and any of the rights, interests or obligations under this Agreement, may not be assigned or transferred, in whole or in part, by operation of Law or otherwise, by either of the parties without the prior written consent of the other party (which consent such other party may grant or withhold in its sole discretion); provided, that (i) each party may assign or transfer, in whole or in part, by operation of Law or otherwise, this Agreement to one or more of its Affiliates in connection with a bona fide internal restructuring or reorganization, and (ii) each party may assign or transfer, in whole (but not in part), by operation of Law or otherwise, this Agreement to the successor to all or substantially all of its business or assets (and not, for the avoidance of doubt, in connection with any other direct or indirect transfer of this Agreement to a Third Party); provided, further, that the Person to which this Agreement is assigned or transferred shall agree in writing to be bound by the terms of this Agreement as if named as a party hereto with respect to all or such portion of this Agreement so assigned or transferred. Any purported assignment in violation of this clause 18.6 shall be void *ab initio*. No assignment or transfer shall relieve the assigning or transferring party of any of its obligations under this Agreement that accrued prior to such assignment or transfer unless agreed to by the non-assigning or non-transferring party. Without limiting the generality of the foregoing in this clause 18.6, the Service Provider may subcontract the performance of any of its obligations under this Agreement to its Affiliates and/or to Third Parties (provided, that the Service Provider shall be responsible for ensuring the compliance by such subcontractors with the provisions of this Agreement applicable to the Service Provider (including applicable Service Levels), and shall use commercially reasonable efforts to ensure that such subcontracting does not result in materially increased Costs for the Service Recipient).

18.7 Third-Party Beneficiaries. Except with respect to each party's indemnification obligations hereunder, this Agreement is solely for the benefit of each party hereto and its respective Affiliates, successors or permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other Person, and should not be deemed to confer upon any Third Party any remedy, claim, liability, reimbursement, Proceedings or other right in excess of those existing without reference to this Agreement.

18.8 Affiliates. Each of the parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Affiliate of such party that is a Service Provider or Service Recipient in accordance with the terms hereof.

18.9 Titles and Headings. Titles and headings to clauses are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

18.10 Governing Law. This Agreement, and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, irrespective of the choice of law principles of the State of Delaware, including, without limitation, Delaware laws relating to applicable statutes of limitations and burdens of proof and available remedies.

18.11 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

18.12 Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

18.13 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

18.14 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE. EACH OF THE PARTIES HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING ARISING OUT OF OR RELATING TO A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND THAT NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, OR REPRESENTATIVE OF ANY PARTY SHALL REQUEST A JURY TRIAL IN ANY SUCH PROCEEDING NOR SEEK TO CONSOLIDATE ANY SUCH PROCEEDING WITH ANY OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE 18.14.

18.15 Complete Agreement. This Agreement, including the exhibits and schedules attached hereto, and the Separation Agreement and other Ancillary Agreements (and the exhibits and schedules thereto) shall constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. Notwithstanding anything to the contrary in this Agreement or Separation Agreement, in the case of any conflict between the provisions of this Agreement and the provisions of the Separation Agreement, (i) the provisions of this Agreement shall prevail to the extent related to the subject matter hereof, and (ii) the provisions of the Separation Agreement shall prevail otherwise.

18.16 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party. Execution of this Agreement or any other documents pursuant to this Agreement by email attaching DocuSign or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

19. DISPUTE RESOLUTION

19.1 Each party’s Project Leaders shall use good faith efforts to resolve any Dispute hereunder without the necessity of any formal proceeding relating thereto. Without limiting the generality of the foregoing, if the parties’ Project Leaders do not resolve a Dispute hereunder within fifteen (15) Business Days following a party’s receipt of a written notice from the other party alleging a Dispute (which period may be extended upon the mutual written agreement of the parties), then either party may submit such Dispute to final and binding arbitration pursuant to Section 8.3 of the Separation Agreement. The parties acknowledge and agree that Article VIII (other than Section 8.2) of the Separation Agreement is hereby incorporated into this Agreement, and the procedures set forth therein shall apply, *mutatis mutandis*, to Disputes hereunder.

* * * * *

[SIGNATURE PAGE FOLLOWS]

SIGNATURE

This Agreement is signed by duly authorized representatives of the parties:

SIGNED for and on behalf of Holcim Ltd	)	SIGNATURE:	<u>/s/ Steffen Kindler</u>
	)	NAME:	Steffen Kindler
	)	TITLE:	Chief Financial Officer
	)	SIGNATURE:	<u>/s/ Lukas Studer</u>
	)	NAME:	Lukas Studer
	)	TITLE:	Group General Counsel
SIGNED for and on behalf of Amrize Ltd	)	SIGNATURE:	<u>/s/ Denise Singleton</u>
	)	NAME:	Denise Singleton
	)	TITLE:	Authorized Person
	)	SIGNATURE:	<u>/s/ Samuel Poletti</u>
	)	NAME:	Samuel Poletti
	)	TITLE:	Authorized Person

[Signature Page to Transition Services Agreement]

TAX MATTERS AGREEMENT

by and between

HOLCIM LTD

and

AMRIZE LTD

Dated as of June 20, 2025

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SCHEDULE(S)

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TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this “Agreement”), is entered into as of June 20, 2025, by and between Holcim Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-100.136.893 and its registered office at Grafenauweg 10, 6300 Zug (“Holcim”), and Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-238.689.758 and its registered office at Grafenauweg 8, 6300 Zug (“SpinCo”) (each a “Party” and together, the “Parties”). Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the Separation and Distribution Agreement, dated as of the date hereof, by and between the Parties (the “Separation Agreement”).

RECITALS

WHEREAS, Holcim, acting through its direct and indirect Subsidiaries, currently conducts a number of businesses, including the SpinCo Business;

WHEREAS, the Board of Directors of Holcim (the “Holcim Board”) has determined that it is advisable and in the best interests of Holcim to separate Holcim into two separate, independent, publicly traded companies: (i) one comprising the Holcim Business, which shall continue to be owned and conducted, directly or indirectly, by Holcim, which will continue to be owned by the existing holders of ordinary shares of Holcim (the “Holcim Shares”), and (ii) one comprising the SpinCo Business, which shall be owned and conducted directly or indirectly by SpinCo, ordinary shares of which are intended to be distributed on a pro rata basis to existing holders of Holcim Shares (other than members of the Holcim Group who hold Holcim Shares in treasury or otherwise), with the balance of ordinary shares of SpinCo to be contributed to SpinCo prior to the Distribution (as defined below);

WHEREAS, in furtherance of the foregoing, the Holcim Board has determined that it is advisable and in the best interests of Holcim: (i) for Holcim and its Subsidiaries to enter into a series of transactions whereby Holcim and its Subsidiaries will be reorganized such that (A) Holcim and/or one or more other members of the Holcim Group will own all of the Holcim Assets and assume (or retain) all of the Holcim Liabilities, and (B) SpinCo and/or one or more other members of the SpinCo Group will own all of the SpinCo Assets and assume (or retain) all of the SpinCo Liabilities (the transactions referred to in this clause (i) being referred to herein as the “Separation”); and (ii) thereafter, for Holcim to (x) distribute to the existing holders of Holcim Shares (other than members of the Holcim Group who hold Holcim Shares in treasury or otherwise) as of the close of business on the Cum-Dividend Date, on a pro rata basis and based on the distribution ratio determined by the Holcim Board, a number of ordinary shares of SpinCo (“SpinCo Shares”) (such transactions described in this clause (ii)(x), the “Distribution”), and (y) contribute the balance of SpinCo Shares to SpinCo as of the Effective Time, to be held by SpinCo as treasury shares (such transactions described in this clause (ii)(y), the “SpinCo Share Contribution”), such that no member of the Holcim Group will continue to own any SpinCo Shares following the Distribution;

WHEREAS, the holders of Holcim Shares have further resolved, on the terms contemplated by the Separation Agreement, that Holcim shall effect the Distribution by means of a distribution of an extraordinary dividend of the SpinCo Shares to holders of Holcim Shares in accordance with the terms and conditions thereby;

WHEREAS, in furtherance of the foregoing, the holders of a majority of Holcim Shares represented at the annual general meeting of Holcim held at 9:00 a.m., Zurich time, on May 14, 2025 at Bossard Arena, General-Guisan-Strasse 4, 6300 Zug, Switzerland (the “Holcim AGM”) approved, among other things, the Distribution and certain related matters necessary to declare and effectuate the Distribution in accordance with Swiss Law (such approval, the “Shareholder Approval”);

WHEREAS, SpinCo has not engaged in activities except those in connection with the transactions contemplated by the Internal Reorganization Steps Plan, the consummation of the transactions contemplated by this Agreement and those activities necessary in connection with its standup as an independent company (including activities with respect to the SpinCo Financing Arrangements, the SIX listing and the transactions contemplated by this Agreement);

WHEREAS, the Board of Directors of SpinCo has determined that it is advisable and in the best interests of SpinCo to effectuate the transactions contemplated by the Separation and Internal Reorganization Steps Plan;

WHEREAS, the Parties intend that the Distribution, together with certain internal reorganization transactions undertaken in anticipation of the Distribution, generally will qualify as tax-free for U.S. federal income tax purposes under Sections 368(a)(1)(D), 361 and 355 of the United States Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Parties have executed a plan of reorganization and intend that it qualify as a “plan of reorganization” in accordance with Section 368 of the Code;

WHEREAS, the Parties intend that the contribution by Holcim of the SpinCo Assets to the SpinCo Group as well as the Distribution, together with certain internal reorganization transactions undertaken as part of the Separation, be generally recognized and treated as a tax neutral restructuring for Swiss tax purposes;

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and to set forth certain other agreements that will, following the Distribution, govern certain matters relating to the Separation and the relationship of SpinCo and Holcim and their respective Groups;

WHEREAS, certain members of the Holcim Group, on the one hand, and certain members of the SpinCo Group, on the other hand, file certain Tax Returns on a consolidated, combined, or unitary basis for certain federal, state, local, and foreign Tax purposes; and

WHEREAS, the Parties desire to (i) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, and (ii) set forth certain covenants and indemnities relating to the preservation of the Intended Tax Treatment.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

“Adjustment” shall mean an adjustment of any item of income, gain, loss, deduction, credit, or any other item affecting Taxes of a taxpayer pursuant to a Final Determination.

“Agreement” shall have the meaning set forth in the preamble hereto.

“ATOB Entities” shall mean the entities listed on Exhibit A.

“Code” shall have the meaning set forth in the recitals hereto.

“Contribution” shall mean the contribution by Holcim of the SpinCo Assets to SpinCo or another member of the SpinCo Group (as applicable).

“Controlling Party” shall mean, with respect to a Tax Contest, the Party entitled to control such Tax Contest pursuant to Sections 6.2 and 6.3 of this Agreement.

“CRA” shall mean the Canada Revenue Agency or any successor agency, including, but not limited to, its agents, representatives, and attorneys.

“Dispute” shall have the meaning set forth in Section 9.1.

“Distribution” shall have the meaning set forth in the recitals hereto.

“Distribution Date” shall mean the date of (i) the consummation of the Distribution, which shall be determined by the Holcim Board, subject to receipt of Shareholder Approval and (ii) the commencement of trading of SpinCo Shares on a standalone basis on NYSE.

“Employment Tax” shall mean those Liabilities for Taxes which are allocable pursuant to the provisions of the Employee Matters Agreement.

“Final Determination” shall mean the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final decision, judgment, decree, or other order by any court of competent jurisdiction that can no longer be appealed, (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or a comparable agreement under the Laws of a state, local, or foreign taxing jurisdiction, which resolves the entire Tax liability for any taxable period, (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered (including by way of withholding or offset) by the jurisdiction imposing the Tax, or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS, the CRA, the FTA or other Taxing Authority.

“FTA” shall mean the Swiss Federal Tax Administration or any successor agency, including, but not limited to, its agents, representatives, and attorneys.

“FTA Ruling” shall mean the tax ruling Holcim has obtained with the FTA dated 21 May 2024, as amended from time to time, covering Swiss Withholding Tax and Swiss Stamp Duty in connection with the Transactions.

“FTA Ruling Request” shall mean the letter filed by Holcim with the FTA dated 3 May 2024, and any subsequent requests to amend the FTA Ruling from time to time, requesting a ruling regarding certain Swiss Withholding Tax and Swiss Stamp Duty consequences of the Transactions, together with any supplements or amendments thereto.

“Group” shall mean either the Holcim Group or the SpinCo Group, as the context requires.

“Holcim” shall have the meaning set forth in the preamble hereto.

“Holcim Board” shall have the meaning set forth in the recitals hereto.

“Holcim Separate Return” shall mean any Tax Return of or including any member of the Holcim Group (including any consolidated, combined, or unitary return) that does not include any member of the SpinCo Group.

“HTEC” shall mean Holcim Technology Limited.

“HTEC De-merger” shall mean the transfer of certain intellectual property business assets by way of equity contribution by HTEC into New Swiss IPCo and the subsequent distribution of New Swiss IPCo to Holcim as provided for in the Internal Reorganization Plan.

“Indemnifying Party” shall have the meaning set forth in Section 5.2.

“Indemnitee” shall have the meaning set forth in Section 5.2.

“Intended Tax Treatment” shall mean (i) the qualification of the Contribution and the Distribution, taken together, as a reorganization described in Sections 368(a)(1)(D), 361, and 355 of the Code, (ii) the qualification of the Distribution as a transaction in which the SpinCo Shares distributed to holders of Holcim Shares is “qualified property” for purposes of Sections 355(c) and 361(c) of the Code, (iii) the nonrecognition of income, gain, or loss by Holcim, SpinCo, and holders of Holcim Shares on the receipt of the SpinCo Shares in the Distribution under Sections 355, 361, and 1032 of the Code (except with respect to any cash received by such holders in lieu of fractional SpinCo Common Stock), (iv) the treatment of Holcim Participations (US) Inc. as not having been a “United States real property holding corporation” at any time during the five-year period prior to the Contribution, and (v) each Internal Distribution as a tax-free transaction under Section 355 and/or Section 368(a)(1)(D) of the Code, (vi) the qualification of the Contribution and the Distribution as a tax neutral demerger for Swiss tax purposes as confirmed in the Swiss Tax Rulings, and (vii) the qualification of the HTEC De-Merger as a tax neutral demerger for Swiss tax purposes as confirmed in the Swiss Tax Rulings.

“Internal Distribution” shall mean any transaction (or series of transactions) effected as part of the Transactions (other than the Contribution and the Distribution) that is intended to qualify as a tax-free transaction under Section 355 and/or Section 368(a)(1)(D) of the Code, as described in the Tax Materials.

“IRS” shall mean the U.S. Internal Revenue Service or any successor agency, including, but not limited to, its agents, representatives, and attorneys.

“IRS Private Letter Ruling” shall mean any U.S. federal income tax ruling issued to Holcim by the IRS in connection with the Transactions.

“IRS Private Letter Ruling Request” shall mean the letter filed by Holcim with the IRS requesting a ruling regarding certain U.S. federal income tax consequences of the Transactions and any amendment or supplement to such ruling request letter.

“Joint Return” shall mean any Tax Return that includes, by election or otherwise, one or more members of the Holcim Group together with one or more members of the SpinCo Group.

“New Swiss IPCo” shall mean Amrize Technology Switzerland LLC.

“Non-Controlling Party” shall mean, with respect to a Tax Contest, the Party that is not the Controlling Party with respect to such Tax Contest.

“Parties” shall have the meaning set forth in the preamble hereto.

“Past Practices” shall have the meaning set forth in Section 3.5.

“Post-Distribution Period” shall mean any taxable period (or portion thereof) beginning after the Distribution Date, including the portion of any Straddle Period beginning after the Distribution Date.

“Pre-Distribution Period” shall mean any taxable period (or portion thereof) ending on or before the Distribution Date, including the portion of any Straddle Period ending at the end of the day on the Distribution Date.

“Preparing Party” shall mean, with respect to a Tax Return, the Party that is required to prepare and file any such Tax Return pursuant to Section 3.1 or Section 3.2, as applicable.

“Proposed Acquisition Transaction” shall mean a transaction or series of transactions (or any agreement, understanding, or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulations Section 1.355-7, or any other Treasury Regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by SpinCo management or shareholders, is a hostile acquisition, or otherwise, as a result of which SpinCo (or any successor thereto) would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from SpinCo (or any successor thereto) and/or one or more holders of SpinCo Capital Stock, respectively, any amount of SpinCo Capital Stock, that would, when combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code and the Treasury Regulations promulgated thereunder, comprise forty percent (40%) or more of (i) the value of all outstanding shares of stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series, or (ii) the total combined voting power of all outstanding shares of voting stock of SpinCo as of immediately after such transaction, or in the case of a series of transactions, immediately after the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (i) the adoption by SpinCo of a shareholder rights plan, or (ii) issuances by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof are intended to monitor compliance with Section 355(e) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted accordingly. Any clarification of, or change in, the statute or Treasury Regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

“Reasonable Basis” shall mean a reasonable basis within the meaning of Section 6662(d)(2)(B)(ii)(II) of the Code and the Treasury Regulations promulgated thereunder (or such other level of confidence required by the Code or other applicable Tax Law at that time to avoid the imposition of penalties).

“Refund” shall mean any refund, reimbursement, offset, credit, or other similar benefit in respect of Taxes (including any overpayment of Taxes that can be refunded or, alternatively, applied against other Taxes payable), including any interest paid on or with respect to such refund of Taxes.

“Responsible Party” shall mean, with respect to any Tax Return, the Party having responsibility for preparing and filing such Tax Return pursuant to this Agreement.

“Restricted Period” shall mean the period which begins with the Distribution Date and ends two (2) years thereafter.

“Reviewing Party” shall mean, with respect to a Tax Return, the Party that is not the Preparing Party.

“Ruling” shall mean (i) the IRS Private Letter Ruling, (ii) the Swiss Tax Rulings and (iii) any other ruling issued by a Taxing Authority in connection with the Transactions.

“Ruling Request” shall mean (i) the IRS Private Letter Ruling Request, (ii) the FTA Ruling Request, (iii) the Zug Ruling Request and (iv) any other ruling request submitted to a Taxing Authority, including the exhibits attached thereto and all related amendments or supplements.

“Separate Return” shall mean a Holcim Separate Return or an SpinCo Separate Return, as the case may be.

“Separation” shall have the meaning set forth in the recitals hereto.

“Separation Agreement” shall have the meaning set forth in the preamble hereto.

“SpinCo” shall have the meaning set forth in the preamble hereto.

“SpinCo Capital Stock” shall mean all classes or series of capital stock of SpinCo, including (i) SpinCo Common Stock, (ii) all options, warrants, and other rights to acquire such capital stock, and (iii) all other instruments properly treated as stock of SpinCo for U.S. federal income tax purposes.

“SpinCo Disqualifying Action” shall mean (i) any action (or failure to take any action) by any member of the SpinCo Group after the Distribution (including entering into any agreement, understanding, arrangement, or negotiations with respect to any transaction or series of transactions), (ii) any event (or series of events) after the Distribution involving SpinCo Capital Stock or the assets of any member of the SpinCo Group, or (iii) any breach by any member of the SpinCo Group after the Distribution of any representation, warranty, or covenant made by them in this Agreement, that, in each case, (A) would adversely affect the Intended Tax Treatment, or (B) could adversely affect the issuance, effectiveness or validity of any Ruling; *provided, however*, that the term “SpinCo Disqualifying Action” shall not include any action entered into pursuant to any Ancillary Agreement (other than this Agreement) or that is undertaken pursuant to the Separation or the Distribution.

“SpinCo Separate Return” shall mean any Tax Return of or including any member of the SpinCo Group (including any consolidated, combined, or unitary return) that does not include any member of the Holcim Group.

“SpinCo Trade or Business” shall mean the business conducted by each of the ATOB Entities as of the applicable distribution date as listed on Exhibit A.

“Straddle Period” shall mean any taxable period that begins on or before, and ends after, the Distribution Date.

“Swiss Stamp Duty” shall mean the tax imposed based on the Swiss Federal Act on Stamp Duties of 27 June 1973 (Bundesgesetz über die Stempelabgaben) as amended from time to time together with the related ordinances, regulations and guidelines.

“Swiss Tax Rulings” shall mean the Zug Tax Ruling and the FTA Tax Ruling, each as amended from time to time.

“Swiss VAT” shall mean Swiss value added tax.

“Swiss Withholding Tax” shall mean the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (Bundesgesetz über die Verrechnungssteuer) as amended from time to time together with the related ordinances, regulations and guidelines.

“Tax” or “Taxes” shall mean (i) all taxes, charges, fees, duties, levies, imposts, rates, or other assessments or governmental charges of any kind imposed by any U.S. federal, state, local, or foreign governmental entity or political subdivision thereof, including, without limitation, income, gross receipts, employment, estimated, excise, severance, stamp, occupation, premium, windfall profits, environmental, custom duties, property, sales, use, license, capital stock, transfer, franchise, registration, payroll, withholding, social security, unemployment, disability, value added, alternative or add-on minimum, or other taxes or contributions, whether disputed or not, and including any interest, penalties, charges, or additions attributable thereto, (ii) liability for the payment of any amount of the type described in clause (i) above arising as a result of being (or having been) a member of any consolidated, combined, unitary, or similar group or being (or having been) included or required to be included in any Tax Return related thereto, and (iii) liability for the payment of any amount of the type described in clauses (i) or (ii) above as a result of any express or implied obligation to indemnify or otherwise assume or succeed to the liability of any other Person, whether by contract, by operation of Law, or otherwise.

“Tax Advisor” shall mean a tax counsel or accountant of recognized national standing.

“Tax Attribute” shall mean for U.S. federal, state, local, and non-U.S. Income Tax purposes, net operating losses, capital losses, research and experimentation credit carryovers, investment tax credit carryovers, earnings and profits, foreign tax credit carryovers, overall foreign losses, overall domestic losses, previously taxed earnings and profits, separate limitation losses, all other items that are determined or computed on an affiliated group basis (as defined in Section 1504(a) of the Code determined without regard to the exclusion contained in Section 1504(b)(3) of the Code), or similar Tax items determined under applicable Tax Law, and any other losses, deductions, credits, or other comparable items that could affect a Tax liability for a past or future taxable period.

“Tax Certificates” shall mean any officer’s certificates, representation letters, or similar documents provided by Holcim and SpinCo to Skadden, Arps, Slate, Meagher & Flom LLP in connection with the Tax Opinion delivered or deliverable to Holcim in connection with the Transactions.

“Tax Contest” shall have the meaning set forth in Section 6.1.

“Tax Item” shall mean any item of income, gain, loss, deduction, or credit, or any other item which increases or decreases Taxes paid or payable in any taxable period.

“Tax Law” shall mean the Law of any governmental entity or political subdivision thereof relating to any Tax.

“Tax Materials” shall have the meaning set forth in Section 4.1(a).

“Tax Opinion” shall mean the written opinion delivered or deliverable to Holcim by Skadden, Arps, Slate, Meagher & Flom LLP regarding the tax consequences of the Transactions.

“Tax Records” shall have the meaning set forth in Section 8.1.

“Tax-Related Losses” shall mean, with respect to any Taxes, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes, and (ii) all costs, expenses and damages associated with stockholder litigation or controversies and any amounts paid by Holcim (or any of its Affiliates) or SpinCo (or any of its Affiliates) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority, in each case, resulting from the failure of the Transactions to qualify for the Intended Tax Treatment.

“Tax Return” shall mean any return, report, certificate, form, or similar statement or document (including any related supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment, or collection of any Tax or the administration of any Laws, regulations, or administrative requirements relating to any Tax.

“Taxing Authority” shall mean any governmental authority or any subdivision, agency, commission, or entity thereof having jurisdiction over the assessment, determination, collection, or imposition of any Tax (including the IRS, the CRA and the FTA).

“Transactions” shall mean the Separation, the Distribution, any other transaction described in the Internal Reorganization Plan, and any related transactions.

“Treasury Regulations” shall mean the regulations promulgated from time to time under the Code as in effect for the relevant taxable period.

“Unanticipated Separation Taxes” shall mean those Taxes triggered by, or arising or otherwise incurred as a result of, the Transactions, except for (i) any Tax resulting from a breach by any Party of any covenant in this Agreement, (ii) any Tax attributable to any action set out in Section 4.2, (iii) any Swiss VAT, and (iv) any Taxes identified on Schedule 2.1(a)(v) or Schedule 2.1(b)(v).

“Unqualified Tax Opinion” shall mean an unqualified “will” opinion of a Tax Advisor, which Tax Advisor is acceptable to Holcim and on which Holcim may rely to the effect that a transaction will not affect the Intended Tax Treatment. Any such opinion must assume that the Transactions would have qualified for Intended Tax Treatment if the transaction in question did not occur.

“Zug Ruling Request” shall mean the letter filed by Holcim with the Zug Cantonal Tax Authority dated May 3, 2024, and any subsequent requests to amend the Zug Tax Ruling from time to time, requesting a ruling regarding certain Swiss corporate income and capital tax consequences of the Transactions.

“Zug Tax Ruling” shall mean the tax ruling Holcim has obtained with the cantonal tax administration of the Canton of Zug dated May 21, 2024, as amended from time to time, covering Swiss corporate income and capital tax consequences in relation to the Transactions.

ARTICLE II

PAYMENTS AND TAX REFUNDS

2.1 Allocation of Tax Liabilities.

- (a) Except as otherwise provided in this Agreement, Holcim shall be responsible for and shall pay or cause to be paid the following Taxes:
- (i) any and all Taxes due attributable to the Holcim Business for any taxable year prior to the taxable year that includes the Distribution Date, whether reported on or required to be reported on any Holcim Separate Return, SpinCo Separate Return or Joint Return (including any increase in such Tax as a result of a Final Determination),
 - (ii) any and all Taxes due with respect to or required to be reported on any Holcim Separate Return for the taxable year that includes the Distribution Date,
 - (iii) except as provided in Section 2.1(b)(iii), any and all Taxes that are due with respect to or required to be reported on any Joint Return for the taxable year that includes the Distribution Date,
 - (iv) 50% of all Unanticipated Separation Taxes; and
 - (v) any Taxes identified on Schedule 2.1(a)(v).
- (b) Except as otherwise provided in this Agreement, SpinCo shall be responsible for and shall pay or cause to be paid the following Taxes:
- (i) any and all Taxes due attributable to the SpinCo Business for any taxable year prior to the taxable year that includes the Distribution Date, whether reported on or required to be reported on any Holcim Separate Return, SpinCo Separate Return or Joint Return (including any increase in such Tax as a result of a Final Determination),
 - (ii) any and all Taxes due with respect to or required to be reported on any SpinCo Separate Return for the taxable year that includes the Distribution Date,
 - (iii) any and all Taxes with respect to the SpinCo Business and that are due with respect to or required to be reported on any Joint Return for the taxable year that includes the Distribution Date,
 - (iv) 50% of all Unanticipated Separation Taxes; and
 - (v) any Taxes identified on Schedule 2.1(b)(v), including Swiss VAT with respect to the Transactions.

2.2 Employment Taxes. Liability for Employment Taxes shall be determined pursuant to the Employee Matters Agreement. This Agreement shall not apply to Employment Taxes.

2.3 Tax Refunds.

(a) Holcim shall be entitled to all Refunds related to Taxes the liability for which is allocated to Holcim pursuant to this Agreement. SpinCo shall be entitled to all Refunds related to Taxes the liability for which is allocated to SpinCo pursuant to this Agreement.

(b) SpinCo shall pay to Holcim any Refund received by SpinCo or any member of the SpinCo Group that is allocable to Holcim pursuant to this Section 2.3 no later than thirty (30) days after the receipt of such Refund. Holcim shall pay to SpinCo any Refund received by Holcim or any member of the Holcim Group that is allocable to SpinCo pursuant to this Section 2.3 no later than thirty (30) days after the receipt of such Refund.

(c) For purposes of this Section 2.3, any Refund that arises as a result of an offset, credit, or other similar benefit in respect of Taxes other than a receipt of cash shall be deemed to be received on the earlier of (i) the date on which a Tax Return is filed claiming such offset, credit, or other similar benefit, and (ii) the date on which payment of the Tax which would have otherwise been paid absent such offset, credit, or other similar benefit is due (determined without taking into account any applicable extensions). To the extent that the amount of any Refund in respect of which a payment was made under this Section 2.3 is later reduced by a Taxing Authority or in a Tax Contest, such reduction shall be allocated to the Party to which such Refund was allocated pursuant to this Section 2.3 and an appropriate adjusting payment shall be made.

2.4 Tax Benefits. If Holcim determines, in its discretion, that (i) one Party is responsible for a Tax pursuant to this Agreement or under applicable Law, and (ii) the other Party is entitled to a deduction, credit, or other Tax benefit (including increases in Tax basis) in respect of such Tax, then the Party entitled to such deduction, credit, or other Tax benefit shall pay to the Party responsible for such Tax the amount of the Tax benefit actually realized in cash arising from such deduction, credit, or other Tax benefit, no later than thirty (30) days after such Tax benefit is realized. To the extent that the amount of any Tax benefit in respect of which a payment was made under this Section 2.4 is later reduced by a Taxing Authority or in a Tax Contest, the Party that received such payment shall refund such payment to the Party that made such payment to the extent of such reduction.

2.5 Prior Agreements. Except as set forth in this Agreement and in consideration of the mutual indemnities and other obligations of this Agreement, any and all prior Tax sharing or allocation agreements or practices between any member of the Holcim Group and any member of the SpinCo Group shall be terminated with respect to the Holcim Group and the SpinCo Group as of the Distribution Date. No member of the SpinCo Group or the Holcim Group shall have any continuing rights or obligations to any member of the other Group under any such agreement, and this Agreement shall be the sole Tax sharing agreement between the members of the Holcim Group, on the one hand, and the members of the SpinCo Group, on the other hand. Each Party shall, after the Distribution, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

ARTICLE III

PREPARATION AND FILING OF TAX RETURNS

3.1 Holcim's Responsibility. Holcim shall prepare and file, or shall cause to be prepared and filed, when due (taking into account any applicable extensions) (a) all Joint Returns, (b) all Tax Returns required to be filed by any member of the Holcim Group under applicable Law, and (c) all Tax Returns required to be filed by any member of the SpinCo Group under applicable Law that are due on or prior to the Distribution Date.

3.2 SpinCo's Responsibility. SpinCo shall prepare and file, or shall cause to be prepared and filed, when due (taking into account any applicable extensions) all Tax Returns required to be filed by any member of the SpinCo Group under applicable Law that are due following the Distribution Date. For the avoidance of doubt, SpinCo shall prepare any transfer pricing documentation required to be prepared with respect to a Tax Return required to be prepared and filed under this Section 3.2.

3.3 Right To Review Tax Returns. To the extent that the positions taken on any Tax Return (i) directly relate to matters for which the Reviewing Party may have an indemnification obligation to the Preparing Party, or that may give rise to a refund to which the Reviewing Party would be entitled under this Agreement or (ii) would reasonably be expected to materially affect the Tax position of the Reviewing Party, the Preparing Party (at its own cost and expense) shall provide a draft of such Tax Return (or the relevant portion thereof) to the Reviewing Party for its review and comment at least thirty (30) days prior to the due date for such Tax Return (taking into account any applicable extensions), and shall use commercially reasonable efforts to modify such Tax Return before filing to include the Reviewing Party's reasonable comments; *provided, however*, that nothing herein shall prevent the Preparing Party from timely filing any such Tax Return. The Parties shall attempt in good faith to resolve any issues arising out of the review of any such portion of a Tax Return. SpinCo shall provide to Holcim any transfer pricing documentation required to be prepared with respect to a Tax Return for any taxable period that begins on or before the second (2nd) anniversary of the Distribution Date with respect to which SpinCo is the Preparing Party at least thirty (30) days prior to the finalization of such transfer pricing documentation, and Holcim shall be entitled to review and provide comments on such transfer pricing documentation (which documentation shall include, for the avoidance of doubt, the transfer pricing master file of SpinCo). SpinCo shall modify such transfer pricing documentation prior to its finalization to include Holcim's reasonable comments.

3.4 Cooperation. The Parties shall provide, and shall cause their Affiliates to provide, assistance and cooperation to one another in accordance with Article VII with respect to the preparation and filing of Tax Returns, including providing information required to be provided under Article VIII and including, for the avoidance of doubt, cooperation with respect to the preparation for 2024 and 2025 of tax transparency reports, country-by-country reports, and any applicable Global Anti-Base Erosion Tax Returns. Notwithstanding anything to the contrary in this Agreement, Holcim shall not be required to disclose to SpinCo any consolidated, combined, unitary, or other similar Joint Return of which a member of the Holcim Group is the common parent or any information related to such a Joint Return other than information relating solely to the SpinCo Group; *provided, however*, that Holcim shall provide to SpinCo the transfer pricing master file of Holcim and its Subsidiaries for any taxable year ending prior to or including the Distribution Date. If an amended Separate Return for which SpinCo is responsible under this Article III is required to be filed as a result of an amendment made to a Joint Return pursuant to an audit adjustment, then the Parties shall cooperate to ensure that such amended Separate Return can be prepared and filed in a manner that preserves confidential information including through the use of third-party preparers.

3.5 Tax Reporting Practices. Except as provided in Section 3.6 or pursuant to a Final Determination, with respect to any Tax Return for any taxable period that begins on or before the second (2nd) anniversary of the Distribution Date with respect to which SpinCo is the Responsible Party, such Tax Return shall be prepared in a manner (a) consistent with past practices, accounting methods and any similar standards, elections and conventions, including with respect to transfer pricing, used with respect to the Tax Returns in question (“Past Practices”) (unless there is no Reasonable Basis for the use of such Past Practices), and to the extent any items are not covered by Past Practices (or in the event that there is no Reasonable Basis for the use of such Past Practices), in accordance with reasonable Tax accounting practices selected by SpinCo; and (b) that, to the extent consistent with clause (a), takes into consideration the overall amount of Taxes due and payable on such Tax Return for all of the Parties by cooperating in making such elections or applications for group or other relief or allowances available in the taxing jurisdiction in which such Tax Return is filed. SpinCo shall not take any action inconsistent with the assumptions made (including with respect to any Tax Item) in determining all estimated or advance payments of Taxes on or prior to the Distribution Date. In addition, SpinCo (i) shall not be permitted, and shall not permit any member of the SpinCo Group, without Holcim’s prior written consent, to make a change in any of its methods of accounting for Tax purposes for any taxable period that begins on or before the second (2nd) anniversary of the Distribution Date (unless there is no Reasonable Basis for not making such change), and (ii) shall notify Holcim of, and consider in good faith any reasonable comments provided by Holcim regarding, any such change in method of accounting for any taxable period that begins after the second (2nd) anniversary of the Distribution Date and on or before the fifth (5th) anniversary of the Distribution Date. Such notification and consideration described in clause (ii) of the preceding sentence shall occur prior to the making of any such change in method of accounting.

3.6 Reporting of the Transactions. Unless and until there has been a Final Determination to the contrary, each Party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise that is inconsistent with (i) the Tax Materials, (ii) the Intended Tax Treatment, or (iii) the treatment of payments between the Holcim Group and the SpinCo Group as set forth in Section 5.4.

3.7 Payment of Taxes. With respect to any Tax Return required to be filed pursuant to this Agreement, the Responsible Party shall remit or cause to be remitted to the applicable Taxing Authority in a timely manner any Taxes due in respect of any such Tax Return.

3.8 Amended Returns and Carrybacks.

(a) SpinCo shall not, and shall not permit any member of the SpinCo Group to, file or allow to be filed any request for an Adjustment for any Pre-Distribution Period without the prior written consent of Holcim, such consent to be exercised in Holcim’s sole and absolute discretion, to the extent that any such request for Adjustment (i) directly relates to matters for which Holcim may have an indemnification obligation to SpinCo, or that may give rise to a refund to which Holcim would be entitled under this Agreement or (ii) would reasonably be expected to materially affect the Tax position of Holcim.

(b) Holcim shall not, and shall not permit any member of the Holcim Group to, file or allow to be filed any request for an Adjustment for any Pre-Distribution Period without the prior written consent of SpinCo, such consent to be exercised in SpinCo's sole and absolute discretion, to the extent that any such request for Adjustment (i) directly relates to matters for which the SpinCo may have an indemnification obligation to Holcim, or that may give rise to a refund to which SpinCo would be entitled under this Agreement or (ii) would reasonably be expected to materially affect the Tax position of SpinCo.

(c) SpinCo shall, and shall cause each member of the SpinCo Group to, make any available elections to waive the right to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period.

(d) SpinCo shall not, and shall cause each member of the SpinCo Group not to, without the prior written consent of Holcim, make any affirmative election to carry back any Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period, such consent to be exercised in Holcim's sole and absolute discretion.

(e) Receipt of consent by SpinCo or a member of the SpinCo Group from Holcim pursuant to the provisions of this Section 3.8 shall not limit or modify SpinCo's continuing indemnification obligation pursuant to Article V.

3.9 Tax Attributes. Upon written request by SpinCo, Holcim shall in good faith advise SpinCo in writing of the amount (if any) of any Tax Attributes which Holcim determines, in its sole and absolute discretion, shall be allocated or apportioned to any member of the SpinCo Group under applicable Tax Law. SpinCo and all members of the SpinCo Group shall prepare all Tax Returns in accordance with such written notice. SpinCo agrees that it shall not dispute any determination of Tax Attributes made by Holcim pursuant to this Section 3.9. Nothing in this Agreement shall require Holcim to create or cause to be created any books and records or reports or other documents based thereon (including, without limitation, any "E&P studies," "basis studies" or similar determinations) that it does not maintain or prepare in the ordinary course of business.

ARTICLE IV

INTENDED TAX TREATMENT OF THE TRANSACTIONS

4.1 Representations and Warranties.

(a) Holcim, on behalf of itself and all other members of the Holcim Group, hereby represents and warrants that (i) it has examined the Rulings, the Ruling Requests, the Tax Opinion, the Tax Certificates, the Internal Reorganization Plan, and any other materials delivered or deliverable in connection with the issuance of the Rulings and the rendering of the Tax Opinion, in each case, as they exist as of the date hereof (collectively, the "Tax Materials"), and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to Holcim or any member of the Holcim Group or the Holcim Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. Holcim, on behalf of itself and all other members of the Holcim Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to Holcim, any member of the Holcim Group, or the Holcim Business.

(b) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby represents and warrants that (i) it has examined the Tax Materials, and (ii) the facts presented and representations made therein, to the extent descriptive of or otherwise relating to SpinCo or any member of the SpinCo Group or the SpinCo Business, were or will be, at the time presented or represented and from such time until and including the Distribution Date, true, correct, and complete in all material respects. SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby confirms and agrees to comply with any and all covenants and agreements in the Tax Materials applicable to SpinCo, any member of the SpinCo Group, or the SpinCo Business.

(c) Each of Holcim, on behalf of itself and all other members of the Holcim Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it knows of no fact or circumstance (after due inquiry) that may (i) cause the Transactions to fail to qualify for the Intended Tax Treatment or (ii) could adversely affect the issuance, effectiveness or validity of any Ruling.

(d) Each of Holcim on behalf of itself and all other members of the Holcim Group, and SpinCo, on behalf of itself and all other members of the SpinCo Group, represents and warrants that it has no plan or intention to take, fail to take, or cause or permit to be taken any action which is inconsistent with any of the statements or representations made or set forth in the Tax Materials or that may (i) cause the Transactions to fail to qualify for the Intended Tax Treatment or (ii) could adversely affect the issuance, effectiveness or validity of any Ruling.

(e) Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

4.2 Certain Restrictions Relating to the Intended Tax Treatment of the Transactions.

(a) SpinCo, on behalf of itself and all other members of the SpinCo Group, hereby covenants and agrees that no member of the SpinCo Group will take, fail to take, or cause or permit to be taken (i) any action where such action or failure to act would be inconsistent with or cause to be untrue any statement, information, covenant, or representation in the Tax Materials, or (ii) any action where such action or failure to act constitutes an SpinCo Disqualifying Action.

(b) SpinCo:

(i) during the Restricted Period, shall continue, and cause to be continued, the active conduct of each SpinCo Trade or Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code;

(ii) during the Restricted Period, shall not voluntarily dissolve or liquidate itself or any of its Affiliates (including any action that is a liquidation for U.S. federal income tax purposes);

(iii) during the Restricted Period, shall not (1) enter into any Proposed Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (2) redeem or otherwise repurchase (directly or through an Affiliate) any SpinCo stock, or rights to acquire SpinCo stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (3) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the relative voting rights of SpinCo Capital Stock (including through the conversion of any class of SpinCo Capital Stock into another class of SpinCo Capital Stock), or (4) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any of the statements and representations made or set forth in the Tax Materials) which in the aggregate, when combined with any other direct or indirect changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code, would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a forty percent (40%) or greater interest in SpinCo (or in any Affiliate of SpinCo that was a party to an Internal Distribution) or otherwise jeopardize the Intended Tax Treatment;

(iv) during the Restricted Period, shall not, and shall not cause or permit any member of the SpinCo Group to, sell, transfer, or otherwise dispose of or agree to, sell, transfer or otherwise dispose of (including in any transaction treated for U.S. federal income tax purposes as a sale, transfer, or disposition) assets (including any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than twenty percent (20%) of the gross assets of any SpinCo Trade or Business or more than twenty percent (20%) of the consolidated gross assets of SpinCo or the SpinCo Group. The foregoing sentence shall not apply to (1) sales, transfers, or dispositions of assets in the ordinary course of business, (2) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (3) any assets transferred to a Person that is disregarded as an entity separate from the transferor for U.S. federal income tax purposes, or (4) any mandatory or optional repayment (or prepayment) of any indebtedness of SpinCo or any member of the SpinCo Group. The percentages of gross assets or consolidated gross assets of SpinCo or the SpinCo Group, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of SpinCo and the members of the SpinCo Group as of the Distribution Date. For purposes of this Section 4.2(b)(iv), a merger of SpinCo or one of its Subsidiaries with and into any Person that is not a wholly owned Subsidiary of SpinCo shall constitute a disposition of all of the assets of SpinCo or such Subsidiary;

(v) during the Restricted Period, shall continue a business (including holding) activity in Switzerland at its legal seat in the canton of Zug comprising the holding, directly or indirectly, of more than 50% of the voting rights in at least one subsidiary that is engaged in active business operations, as indicated in the Swiss Tax Rulings;

(vi) during the Restricted Period, shall not merge or consolidate with any other Person, including any of its Affiliates (or cause or permit New Swiss IPCo or any Affiliate of SpinCo that was a party to an Internal Distribution to merge or consolidate with any other Person), as indicated in the Swiss Tax Rulings;

(vii) within 5 years of the Distribution, shall maintain at least three senior employees having their work place in Zug, Switzerland and shall ensure that at least 40% of its board meetings are normally physically held in Switzerland as indicated in the Swiss Tax Rulings; and

(viii) within 5 years of the Distribution, shall ensure that New Swiss IPCo respectively any Person to whom its business is transferred in any transaction other than arm's-length transaction with an unrelated Person, remains subject to Tax in Switzerland, as indicated in the Swiss Tax Rulings.

(c) Notwithstanding the restrictions imposed by Section 4.2(b), SpinCo or a member of the SpinCo Group may take any of the actions or transactions described therein if SpinCo either (i) obtains a Tax ruling with an appropriate Taxing Authority or an Unqualified Tax Opinion, at the election of Holcim, in form and substance satisfactory to Holcim, or (ii) obtains the prior written consent of Holcim waiving the requirement that SpinCo obtain a Tax ruling or an Unqualified Tax Opinion, such waiver to be provided in Holcim's sole and absolute discretion. Holcim's evaluation of a Tax ruling or an Unqualified Tax Opinion may consider, among other factors, the appropriateness of any underlying assumptions, representations, and covenants made in connection with such opinion (and, for the avoidance of doubt, Holcim may determine that no opinion or ruling would be acceptable to Holcim). SpinCo shall bear all costs and expenses of securing any such Tax ruling or an Unqualified Tax Opinion and shall reimburse Holcim for all reasonable out-of-pocket expenses (including fees of external legal counsel and external Tax Advisors) that Holcim or any of its Affiliates may incur in good faith in seeking to obtain or evaluate any such Tax ruling or an Unqualified Tax Opinion. Neither the delivery of a Tax ruling or an Unqualified Tax Opinion nor Holcim's waiver of SpinCo's obligation to deliver Tax ruling or an Unqualified Tax Opinion shall limit or modify SpinCo's continuing indemnification obligation pursuant to Article V.

(d) The Parties each (i) shall timely file (or cause to be timely filed) any appropriate information and statements (including any Transaction Filings) to report the applicable steps of the Transactions as qualifying for the Intended Tax Treatment as foreseen in the Tax Rulings, and (ii) shall not (and shall not cause or permit any of their respective Affiliates to) take any position on any Tax Return, financial statement or other document (or otherwise with a Taxing Authority) that is inconsistent with such qualification.

ARTICLE V

INDEMNITY OBLIGATIONS

5.1 Indemnity Obligations. Notwithstanding anything to the contrary in this Agreement:

(a) Holcim shall indemnify and hold harmless SpinCo from and against, and will reimburse SpinCo for:

- (i) all liability for Taxes allocated to Holcim pursuant to Article II (other than liabilities described in Section 5.1(b)(ii) and/or 5.1(b)(iii));
- (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the Holcim Group pursuant to this Agreement; and
- (iii) any other amounts Holcim is required to pay to SpinCo pursuant to the terms of this Agreement.

(b) Without regard to whether a Tax ruling or an Unqualified Tax Opinion may have been provided or whether any action is permitted or consented to hereunder, SpinCo shall indemnify and hold harmless Holcim from and against, and will reimburse Holcim for:

- (i) all liability for Taxes allocated to SpinCo pursuant to Article II;
- (ii) all Taxes and Tax-Related Losses arising out of, based upon, or relating or attributable to any breach of or inaccuracy in, or failure to perform, as applicable, any representation, covenant, or obligation of any member of the SpinCo Group pursuant to this Agreement;
- (iii) any Taxes and Tax-Related Losses attributable to any SpinCo Disqualifying Action; and
- (iv) any breach of Section 4.2, and
- (v) any other amounts SpinCo is required to pay to Holcim pursuant to the terms of this Agreement.

(c) To the extent that any Tax or Tax-Related Loss is subject to indemnity pursuant to both Section 5.1(a)(ii) (on the one hand) and Section 5.1(b)(ii) or (iii) (on the other hand), responsibility for such Tax or Tax-Related Loss shall be shared by Holcim and SpinCo according to relative fault as determined by Holcim in its good faith discretion.

5.2 Indemnification Payments.

(a) Except as otherwise provided in this Agreement, if either Party (the “Indemnitee”) is required to pay to a Taxing Authority a Tax or to another Person a payment in respect of a Tax that the other Party (the “Indemnifying Party”) is liable for under this Agreement, including as a result of a Final Determination, the Indemnitee shall notify the Indemnifying Party, in writing, of its obligation to pay such Tax and, in reasonably sufficient detail (and shall include any relevant Tax Return, statement, bill or invoice relating to Taxes, costs, expenses or other amounts due and owing), its calculation of the amount due by such Indemnifying Party to the Indemnitee, including any Tax-Related Losses attributable thereto. The Indemnifying Party shall pay such amount, including any Tax-Related Losses attributable thereto, to the Indemnitee no later than thirty (30) days after the receipt of notice from the other Party.

(b) If, as a result of any change or redetermination, any amount previously allocated to and borne by one Party pursuant to the provisions of Article II is thereafter allocated to the other Party, then, no later than thirty (30) days after such change or redetermination, such other Party shall pay to the first Party the amount previously borne by such Party which is allocated to such other Party as a result of such change or redetermination.

5.3 Payment Mechanics.

(a) All payments under this Agreement shall be made by Holcim directly to SpinCo and by SpinCo directly to Holcim; *provided, however*, that if the Parties mutually agree with respect to any such indemnification payment, any member of the Holcim Group, on the one hand, may make such indemnification payment to any member of the SpinCo Group, on the other hand, and vice versa. All indemnification payments shall be treated in the manner described in Section 5.4.

(b) In the case of any payment of Taxes made by a Responsible Party or Indemnitee pursuant to this Agreement for which such Responsible Party or Indemnitee, as the case may be, has received a payment from the other Party, such Responsible Party or Indemnitee shall provide to the other Party a copy of any official government receipt received with respect to the payment of such Taxes to the applicable Taxing Authority (or, if no such official governmental receipts are available, executed bank payment forms or other reasonable evidence of payment).

5.4 Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement, unless otherwise required by Law or a Final Determination, shall be treated for all U.S. federal income tax purposes, to the extent permitted by Law, as either (i) a non-taxable contribution by Holcim to SpinCo, or (ii) a distribution by SpinCo to Holcim, in each case, made immediately prior to the Distribution. Notwithstanding the foregoing, Holcim shall notify SpinCo if it determines that any payment made pursuant to this Agreement is to be treated, for any Tax purposes, in a different manner, including, but not limited to, as a payment made by one Party acting as an agent of one of such Party’s Subsidiaries to the other Party acting as an agent of one of such other Party’s Subsidiaries, and the Parties agree to treat any such payment accordingly. Any Tax indemnity payment made by a Party under this Agreement shall be increased as necessary so that after making all payments in respect of Taxes imposed on or attributable to such indemnity payment, the recipient Party receives an amount equal to the sum it would have received had no such Taxes been imposed, respectively decreased to take into account any Tax benefit actually realized by the Indemnitee resulting from the incurrence of the liability in respect of which the payment by the Indemnifying Party is made.

ARTICLE VI

TAX CONTESTS

6.1 Notice. Each Party shall notify the other Party in writing within ten (10) days after receipt by such Party or any member of its Group of a written communication from any Taxing Authority with respect to any pending or threatened audit, examination, claim, dispute, suit, action, proposed assessment, or other proceeding (a “Tax Contest”) concerning any Taxes for which the other Party may be liable pursuant to this Agreement and/or any Taxes in respect of payments between the Holcim Group and the SpinCo Group, and thereafter shall promptly forward or make available to such Party copies of notices and communications relating to such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 6.1 (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement, except to the extent that the Indemnifying Party shall have been materially prejudiced by such failure.

6.2 Joint Returns. In the case of any Tax Contest with respect to any Joint Return, Holcim shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest, subject to Sections 6.1 and 6.6; *provided*, that Holcim shall not resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest without the prior written consent of SpinCo if any such action would cause SpinCo to be liable for an amount of Taxes in excess of \$1,000,000 pursuant to this Agreement or otherwise.

6.3 Separate Returns. Except as provided in Section 6.4, in the case of any Tax Contest with respect to a Separate Return, the Party having the liability for the Tax pursuant to Article II shall have the sole responsibility and right to control the prosecution of such Tax Contest, including the exclusive right to communicate with agents of the applicable Taxing Authority and to control, resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest; *provided* that, in the case of any such Tax Contest that relates both to Taxes for which Holcim has liability pursuant to Section 2.1(a), and to Taxes for which SpinCo has liability pursuant to Section 2.1(b), (i) any Tax Contest that relates to the treatment of payments between the Holcim Group and the SpinCo Group shall be jointly controlled by the Parties, and (ii) in the case of any other Tax Contest described in this proviso, the Party that has the largest amount of potential Tax liability arising out of such Tax Contest shall be the Controlling Party and the other Party shall be the Non-Controlling Party (with the rights set forth in Sections 6.1 and 6.6); *provided, further*, that the Controlling Party in any Tax Contest described in clause (ii) of the preceding proviso shall not resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest without the prior written consent of the Non-Controlling Party if any such action would cause the Non-Controlling Party to be liable for an amount of Taxes in excess of \$1,000,000 pursuant to this Agreement or otherwise.

6.4 Inter-Party Payments. In the case of any Tax Contest with respect to a Separate Return that involves any Taxes identified on items (1) and (2) of Schedule 2.1(a)(v) in excess of \$1,000,000, the Parties shall jointly control the prosecution of such Tax Contest, including the right to communicate with agents of the applicable Taxing Authority. Neither Party shall resolve, settle, or agree to any deficiency, claim, or adjustment proposed, asserted, or assessed in connection with or as a result of such Tax Contest without the prior written consent of the other Party.

6.5 Obligation of Continued Notice. During the pendency of any Tax Contest or threatened Tax Contest, each of the Parties shall provide prompt notice to the other Party of any written communication received by it or a member of its respective Group from a Taxing Authority regarding any Tax Contest for which it is indemnified by the other Party hereunder or for which it may be required to indemnify the other Party hereunder. Such notice shall attach copies of the pertinent portion of any written communication from a Taxing Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Taxing Authority in respect of any such matters. Such notice shall be provided in a reasonably timely fashion; *provided, however*, that in the event that timely notice is not provided, a Party shall be relieved of its obligation to indemnify the other Party only to the extent that such delay results in material increased costs or material prejudice to such other Party.

6.6 Tax Contest Cooperation Rights. Unless waived by the Parties in writing, in connection with any potential adjustment in a Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment to the Controlling Party under this Agreement, (i) the Controlling Party shall keep the Non-Controlling Party informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest, (ii) the Controlling Party shall timely provide the Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Taxing Authority, (iii) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Taxing Authority or judicial authority in connection with such potential adjustment in such Tax Contest, (iv) the Controlling Party shall consult with the Non-Controlling Party and offer the Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest, and (v) the Controlling Party shall defend such Tax Contest diligently and in good faith. The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability or obligation which it may have to the Controlling Party under this Agreement, and in no event shall such failure relieve the Non-Controlling Party from any other liability or obligation which it may have to the Controlling Party.

ARTICLE VII

COOPERATION

7.1 General.

(a) Each Party shall fully cooperate, and shall cause all members of such Party's Group to fully cooperate and in a timely manner (considering the other Party's normal internal processing or reporting requirements), with all reasonable requests in writing from the other Party, or from an agent, representative, or advisor of such Party, in connection with the preparation and filing of any Tax Return, claims for Refunds, the conduct of any Tax Contest, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of either Party or any member of either Party's Group covered by this Agreement and the establishment of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, without limitation, at each Party's own cost:

(i) the provision of any Tax Returns of either Party or any member of either Party's Group, books, records (including information regarding ownership and Tax basis of property), documentation, and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities (in each case, subject to Section 3.4);

(ii) the execution of any document (including any power of attorney) that may be reasonably helpful in connection with any Tax Contest of either Party or any member of either Party's Group, or the filing of a Tax Return or a Refund claim of either Party or any member of either Party's Group;

(iii) the use of the Party's commercially reasonable efforts to obtain any documentation and to provide any additional facts, insights or views as requested by the other Party that may be reasonably helpful in connection with a Tax Matter;

(iv) the use of the Party's commercially reasonable efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records, or other information that may be reasonably helpful in connection with the filing of any Tax Returns of either Party or any member of either Party's Group; and

(v) the use of the Party's commercially reasonable efforts to resolve any outstanding requests from any Taxing Authority or otherwise cooperate with such Taxing Authority in connection with the issuance of a Ruling.

(b) Each Party shall make its and its Subsidiaries' employees and facilities available, without charge, on a mutually convenient basis to facilitate such cooperation.

ARTICLE VIII

RETENTION OF RECORDS; ACCESS

8.1 **Retention of Records.** For so long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (i) sixty (60) days after the expiration of any applicable statutes of limitation (including any waivers or extensions thereof), and (ii) ten (10) years after the Distribution Date, the Parties shall retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns (collectively, "**Tax Records**") in respect of Taxes of any member of either the Holcim Group or the SpinCo Group for any Pre-Distribution Period or Straddle Period or for any Tax Contests relating to such Tax Returns. At any time after the Distribution Date when the Holcim Group proposes to destroy any Tax Records, Holcim shall first notify SpinCo in writing, and the SpinCo Group shall be entitled to receive, at the cost and expense of the SpinCo Group, such records or documents proposed to be destroyed. At any time after the Distribution Date when the SpinCo Group proposes to destroy any Tax Records, SpinCo shall first notify Holcim in writing, and the Holcim Group shall be entitled to receive, at the cost and expense of the Holcim Group, such records or documents proposed to be destroyed. The Parties will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

8.2 **Access to Tax Records.** Subject to **Section 3.4**, the Parties and their respective Affiliates shall make available to each other for inspection and copying, during normal business hours upon reasonable notice, all Tax Records (including, for the avoidance of doubt, any pertinent underlying data accessed or stored on any computer program or information technology system) in their possession. Each of the Parties shall permit the other Party and its Affiliates, authorized agents, and representatives and any representative of a Taxing Authority or other Tax auditor direct access, during normal business hours upon reasonable notice, to any computer program or information technology system used to access or store any Tax Records, in each case to the extent reasonably required by the other Party in connection with the preparation of Tax Returns or financial accounting statements, audits, litigation, or the resolution of items pursuant to this Agreement and subject to any security procedures reasonably required by the Party giving access to protect its information technology systems. The Party seeking access to the records of the other Party shall bear all out-of-pocket third-party costs and expenses associated with such access, including any professional fees.

ARTICLE IX

DISPUTE RESOLUTION

9.1 Dispute Resolution. The Parties acknowledge and agree that Article VIII of the Separation Agreement is hereby incorporated into this Agreement, and the procedures set forth therein shall apply, *mutatis mutandis*, to any dispute, controversy, or claim, arising out of or relating to this Agreement, including the breach, termination, or validity thereof (each a “Dispute”); *provided, however*, that Section 8.3 of the Separation Agreement shall not apply to any such Dispute. If any such Dispute has not been resolved in writing for any reason within the Negotiation Period, the Parties shall jointly appoint a nationally recognized independent public accounting firm (the “Accounting Firm”) to resolve such Dispute. If the Parties are unable to agree on an Accounting Firm in writing within fifteen (15) business days of the expiration of the Negotiation Period, the Accounting Firm shall be appointed, at the written request of any Party, by the ICC International Centre for ADR in accordance with the Rules for the Appointment of Experts and Neutrals of the International Chamber of Commerce. The Accounting Firm shall make determinations with respect to the Dispute based solely on representations made by Holcim, SpinCo, and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Accounting Firm to resolve any Dispute no later than thirty (30) days after the submission of such Dispute to the Accounting Firm, but in no event later than the due date for the payment of Taxes or the filing of the applicable Tax Return, if applicable. The Parties agree that all decisions by the Accounting Firm with respect thereto shall be final and conclusive and binding on the Parties absent manifest error or fraud. The Accounting Firm shall resolve all Disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the Past Practices of Holcim and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be borne equally by the Parties.

ARTICLE X

MISCELLANEOUS

10.1 Survival. Except as otherwise contemplated by this Agreement, all representations, covenants and agreements of the Parties contained in this Agreement shall survive the Distribution and remain in full force and effect in accordance with their applicable terms.

10.2 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (a) on the date of transmission if sent via email (*provided, however*, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 10.2 or (ii) the receiving Party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 10.2 (excluding “out of office” or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth below (or at such other address for a Party as shall be specified from time to time in a notice given in accordance with this Section 10.2):

If to Holcim:

Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Lukas Studer, Group General Counsel
Jeremy Keim, Associate General Counsel, Corporate & M&A
Email: [Redacted]
[Redacted]

If to SpinCo:

Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Denise Singleton, Chief Legal Officer and Corporate Secretary
Email: [Redacted]

10.3 Waiver.

- (a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.
- (b) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

10.4 Modification or Amendment. This Agreement may only be amended, modified or supplemented, in whole or in part, in a writing signed on behalf of each of the Parties in the same manner as this Agreement and which makes reference to this Agreement.

10.5 No Assignment; Binding Effect. No Party to this Agreement may assign or delegate, either directly or indirectly by merger or consolidation, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other Party to this Agreement, which such Party may withhold in its absolute discretion, and any attempt to do so shall be ineffective and void ab initio, except that (w) a Party shall (and therefore is also permitted to) assign this Agreement and any or all of the rights, interests and obligations hereunder in connection with a merger, reorganization or consolidation transaction in which it is a constituent party but not the surviving entity or the sale of all or substantially all of its Assets, and the surviving entity of such merger, reorganization or consolidation transaction or the transferee of such Assets shall assume all the obligations of the relevant Person by operation of law or pursuant to an agreement in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a Party hereto; (x) each Party hereto may assign any or all of its rights and interests hereunder to an Affiliate; and (y) each Party may assign any of its obligations hereunder to an Affiliate so long as such Affiliate executes a writing in form reasonably satisfactory to the other Party agreeing to be bound by the terms of this Agreement as if named as a Party hereto; *provided, however*, that, in the case of clauses (w), (x) and (y) such assignment shall not relieve such Party of any of its obligations hereunder unless agreed to in writing by the non-assigning Party. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties hereto and their respective successors and permitted assigns.

10.6 Termination. Notwithstanding anything to the contrary herein, this Agreement may be terminated and the Distribution may be amended, modified or abandoned at any time prior to receipt of Shareholder Approval by Holcim without the approval of SpinCo or the stockholders of Holcim. In the event of such termination, this Agreement shall become null and void and no Party, nor any of its officers, directors or employees, shall have any Liability to any other Party or any other Person. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties.

10.7 Payment Terms. Except as expressly provided in this Agreement, any amount payable pursuant to this Agreement by one party (or any member of such party's Group) shall be paid within thirty (30) days after presentation of an invoice or a written demand by the party entitled to receive such payments. Such demand shall include documentation (or reasonable explanation if such documentation would be unreasonable to produce or procure) setting forth the basis for the amount payable.

10.8 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of any Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any other Ancillary Agreement or the Separation Agreement or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any other Ancillary Agreement or the Separation Agreement.

10.9 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Article V).

10.10 Subsidiaries. Each of the Parties shall cause (or with respect to an Affiliate that is not a Subsidiary, shall use commercially reasonable efforts to cause) to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party or by any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Distribution. This Agreement is being entered into by Holcim and SpinCo on behalf of themselves and the members of their respective groups (the Holcim Group and the SpinCo Group). This Agreement shall constitute a direct obligation of each such entity and shall be deemed to have been readopted and affirmed on behalf of any Business Entity that becomes a Subsidiary or Affiliate of such Party on and after the Distribution. Either Party shall have the right, by giving notice to the other Party, to require that any Subsidiary of the other Party execute a counterpart to this Agreement to become bound by the provisions of this Agreement applicable to such Subsidiary.

10.11 Third Party Beneficiaries. This Agreement is solely for the benefit of each Party hereto and its respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer third party beneficiary rights upon any other Person, and should not be deemed to confer upon any Third Party any remedy, claim, liability, reimbursement, Proceedings or other right in excess of those existing without reference to this Agreement.

10.12 Titles and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

10.13 Exhibits and Schedules. The exhibits and schedules hereto shall be construed with and be an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the Holcim Group or the SpinCo Group or any of their respective Affiliates to any Third Party, nor, with respect to any Third Party, an admission against the interests of any member of the Holcim Group or the SpinCo Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists.

10.14 Governing Law. This Agreement, and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, irrespective of the choice of law principles of the State of Delaware, including, without limitation, Delaware laws relating to applicable statutes of limitations and burdens of proof and available remedies.

10.15 Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or equity.

10.16 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

10.17 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

10.18 Authorization. Each of the Parties hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party, that this Agreement constitutes a legal, valid and binding obligation of each such Party enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and general equity principles.

10.19 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of Article V).

10.20 No Reliance on Other Party. The Parties hereto represent to each other that this Agreement is entered into with full consideration of any and all rights which the Parties hereto may have. The Parties hereto have relied upon their own knowledge and judgment and have conducted such investigations they and their in-house counsel have deemed appropriate regarding this Agreement and the Ancillary Agreements and their rights in connection with this Agreement and the Ancillary Agreements. The Parties hereto are not relying upon any representations or statements, whether written or oral, made by any other Party, or any such other Party's employees, agents, representatives or attorneys, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties hereto are not relying upon a legal duty, if one exists, on the part of any other Party (or any such other Party's employees, agents, representatives or attorneys) to disclose any information in connection with the execution of this Agreement or its preparation, it being expressly understood that no Party hereto shall ever assert any failure to disclose information on the part of any other Party as a ground for challenging this Agreement or any provision hereof.

10.21 Complete Agreement. This Agreement, including the exhibits and schedules attached hereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. Except as otherwise expressly provided in the Separation Agreement, in the event of any conflict between the provisions of this Agreement and the provisions of the Separation Agreement or any other Ancillary Agreement, the provisions of this Agreement shall prevail over the Separation Agreement or any other Ancillary Agreement as to matters specifically addressed in this Agreement.

10.22 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Parties. Execution of this Agreement or any other documents pursuant to this Agreement by email attaching DocuSign or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

[Signature page follows. The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

HOLCIM LTD

By: /s/ Steffen Kindler

Name: Steffen Kindler

Title: Chief Financial Officer

By: /s/ Lukas Studer

Name: Lukas Studer

Title: Group General Counsel

AMRIZE LTD

By: /s/ Denise Singleton

Name: Denise Singleton

Title: Authorized Person

By: /s/ Samuel Poletti

Name: Samuel Poletti

Title: Authorized Person

[Tax Matters Agreement Signature Page]

EMPLOYEE MATTERS AGREEMENT

by and between

HOLCIM LTD

And

AMRIZE LTD

Dated as of June 20, 2025

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this “Agreement”), dated as of June 20, 2025, is entered into by and between Holcim Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHF-100.136.893 and its registered office at Grafenauweg 10, 6300 Zug (“Holcim”), and Amrize Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-238.689.758 and its registered office at Grafenauweg 8, 6300 Zug and a wholly owned subsidiary of Holcim (“SpinCo”). “Party” or “Parties” means Holcim or SpinCo, individually or collectively, as the case may be. Capitalized terms used in this Agreement, but not otherwise defined in this Agreement or the Separation Agreement, shall have the meaning set forth in Section 1.1.

WITNESSETH:

WHEREAS, Holcim, acting through its direct and indirect Subsidiaries, currently conducts the Holcim Business and the SpinCo Business;

WHEREAS, the Board of Directors of Holcim (the “Board”) has determined that it is appropriate, desirable and in the best interests of Holcim and its stockholders to separate Holcim into two separate, publicly traded companies, one for each of (i) the Holcim Business, which shall be owned and conducted, directly or indirectly, by Holcim and its Subsidiaries (other than SpinCo and its Subsidiaries) and (ii) the SpinCo Business, which shall be owned and conducted, directly or indirectly, by SpinCo and its Subsidiaries, in the manner contemplated by the Separation and Distribution Agreement by and between the Parties, dated as of June 20, 2025 (the “Separation Agreement”);

WHEREAS, the Separation Agreement provides that the Parties will enter into this Agreement to allocate certain Assets and Liabilities, and to memorialize certain other agreements, in connection with such separation; and

WHEREAS, pursuant to the Separation Agreement, Holcim and SpinCo have agreed to enter into this Agreement for the purpose of allocating Assets, Liabilities and responsibilities with respect to certain employee matters and employee compensation and benefit plans and programs between them and to address certain other employment-related matters.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) “Accrued Incentive Amount” shall mean the aggregate amount accrued by Holcim in respect of certain Holcim Transferees selected by Holcim under any cash incentive compensation and sales commission programs applicable to such Holcim Transferees and unpaid as of the date on which the employment or services of such Holcim Transferees are transferred to SpinCo or a member of the SpinCo Group.

- (2) “Adjusted Performance-Based Stock Option Vesting Conditions” has the meaning set forth in Section 4.1.
- (3) “Agreement” shall have the meaning set forth in the Preamble.
- (4) “Automatic Transfer Employees” shall mean any Holcim Transferee, where local employment Laws, including, but not limited to, the Transfer Regulations, provide for an automatic transfer of such employees to SpinCo or any member of the SpinCo Group by operation of Law upon the transfer of a business as a going concern and such business transfer occurs as a result of the transactions contemplated by the Separation Agreement.
- (5) “Benefit Arrangement” shall mean each Benefit Plan and Benefit Policy.
- (6) “Benefit Plan” shall mean, with respect to an entity, each compensation or employee benefit plan, program, policy, agreement or other arrangement, whether or not “employee benefit plans” (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), including any benefit plan, program, policy, agreement or arrangement providing cash- or equity-based compensation or incentives, health, medical, dental, vision, disability, accident or life insurance benefits, severance, retention, change in control, termination, deferred compensation, individual employment or consulting, retirement, pension or savings benefits, supplemental income, retiree benefit or other fringe benefit (whether or not taxable), that are sponsored or maintained by such entity (or to which such entity contributes or is required to contribute or in which it participates), and excluding workers’ compensation plans, policies, programs and arrangements.
- (7) “Benefit Policy” shall mean, with respect to an entity, each plan, program, arrangement, agreement or commitment that is a vacation pay or other paid or unpaid leave policy or practice sponsored or maintained by such entity (or to which such entity contributes or is required to contribute) or in which it participates.
- (8) “Board” shall have the meaning set forth in the Recitals.
- (9) “Closing Holcim Stock Price” shall mean the closing trading price of a Holcim Share on a “regular way” basis on the SIX Swiss Exchange on the trading day immediately prior to the Ex-Dividend Date.
- (10) “Collective Bargaining Agreement” shall mean all agreements with the collective bargaining representatives, employee representatives, trade unions, labor or management organizations, groups of employees, or works councils or similar representative bodies of SpinCo Group Employees, including all national or sector specific collective agreements which are applicable to SpinCo Group Employees, in each case in effect immediately prior to the date on which the applicable SpinCo Group Employees become employed by a member of the SpinCo Group, that set forth terms and conditions of employment of SpinCo Group Employees, and all modifications of, or amendments to, such agreements and any rules, procedures, awards or decisions of Governmental Authority interpreting or applying such agreements.

(11) “Delayed Transfer Date” shall mean the date on which it is determined by Holcim that either (i) a Delayed Transfer SpinCo Group Employee or Delayed Transfer Holcim Group Employee is permitted to transfer from the Holcim Group to the SpinCo Group or from the SpinCo Group to the Holcim Group, respectively, in accordance with applicable Law, or (ii) the necessary business operations are set up in the relevant jurisdiction to enable employment of the SpinCo Group Employee or Holcim Group Employee by the SpinCo Group or Holcim Group, as applicable.

(12) “Delayed Transfer Holcim Group Employee” shall mean any Holcim Group Employee (A) whose employment is determined by Holcim to not be eligible to be transferred from a member of the SpinCo Group to a member of the Holcim Group at or prior to the Effective Time as a result of (i) requirements under applicable Law, (ii) participation in a long-term disability plan or similar arrangement, or (iii) a delay in setting up Holcim Business operations in a particular jurisdiction sufficient to employ such Holcim Group Employee, or (B) with respect to whom Holcim determines it to be necessary to delay the transfer of employment of such Holcim Group Employee (unless a delay of transfer in such circumstances is prohibited by the terms of a Collective Bargaining Agreement, the Transfer Regulations, or applicable Law).

(13) “Delayed Transfer SpinCo Group Employee” shall mean any SpinCo Group Employee (A) whose employment is determined by Holcim to not be eligible to be transferred to a member of the SpinCo Group at or prior to the Effective Time as a result of (i) requirements under applicable Law, (ii) participation in a long-term disability plan or similar arrangement or (iii) a delay in setting up SpinCo Business operations in a particular jurisdiction sufficient to employ such SpinCo Group Employee, or (B) with respect to whom Holcim determines it to be necessary to delay the transfer of employment of such SpinCo Group Employee (unless a delay of transfer in such circumstances is prohibited by the terms of a Collective Bargaining Agreement, the Transfer Regulations, or applicable Law).

(14) “Dispute” has the meaning set forth in Section 7.4.

(15) “Employee Representative” shall mean any works council, employee representative, labor union, trade union, labor or management organization, labor board, group of employees, or any similar representative or employee representative body for any SpinCo Group Employees or any other individual who is or was employed by SpinCo or any member of the SpinCo Group.

(16) “Equity Award Adjustment Ratio” shall mean a fraction, the numerator of which is the Closing Holcim Stock Price and the denominator of which is the Opening SpinCo Stock Price.

(17) “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

(18) “Ex-Dividend Date” shall have the meaning set forth in the Separation Agreement.

(19) “SpinCo Business” shall mean, collectively, 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.

(20) “Former Holcim Service Provider” shall mean any former employee, independent contractor or consultant of Holcim or any of its Subsidiaries or Affiliates who is not a Former SpinCo Service Provider.

(21) “Former SpinCo Service Provider” shall mean (i) any individual who would qualify as a SpinCo Group Employee or SpinCo Independent Contractor, but whose employment or service with Holcim or any of its Subsidiaries or Affiliates terminated for any reason prior to the Effective Time and (ii) any former employee, independent contractor or consultant of Holcim or any of its Subsidiaries or Affiliates who was exclusively or primarily engaged in a discontinued or divested business or operations of the SpinCo Group (A) at the time either (x) such business was sold, conveyed, assigned, transferred, spun-off, split-off or otherwise disposed of or divested (in whole or in part) to a Person that is not a member of the SpinCo Group or the Holcim Group or (y) such operations, activities or production of which were discontinued, abandoned, completed or otherwise terminated (in whole or in part), or (B) at any other time, but in such case only to the extent relating to his or her service with such business or operations.

(22) “Holcim” shall have the meaning set forth in the Preamble.

(23) “Holcim Benefit Arrangement” shall mean any Benefit Arrangement sponsored, maintained or contributed to by any member of the Holcim Group.

(24) “Holcim Business” shall mean the business, activities and operations of Holcim and its affiliates outside of the United States, Canada and Jamaica, including the manufacturing of cement, aggregates, ready-mix concrete and other products outside of the United States, Canada and Jamaica, as well as certain other support operations in Colombia.

(25) “Holcim Group Employee” shall mean each employee of Holcim or any of its Subsidiaries or Affiliates who does not qualify as a SpinCo Group Employee.

(26) “Holcim Independent Contractors” shall mean each independent contractor or consultant of Holcim or any of its Subsidiaries or Affiliates who does not qualify as a SpinCo Independent Contractor.

(27) “Holcim Option” shall mean an option to purchase Holcim Shares granted pursuant to the Holcim Share Option Plan.

(28) “Holcim Performance Share Plan” shall mean the Holcim Performance Share Plan, as approved by the Board on February 26, 2020, with an effective date of January 1, 2020.

- (29) “Holcim Performance Share Unit” shall mean an award granted by Holcim pursuant to the Holcim Performance Share Plan that is denominated as a “Performance Share Unit” under the terms of such plan and the related award agreement.
- (30) “Holcim Share Option Plan” shall mean the Holcim Performance Stock Option Plan, as approved by the Board on February 26, 2020 and Version 2.0 approved by the Board on February 27, 2024, with an effective date of January 1, 2024.
- (31) “Holcim Transferee” shall mean each SpinCo Group Employee who is employed by Holcim or any of its Subsidiaries or Affiliates (other than SpinCo and its Subsidiaries) as of the date on which Holcim determines to transfer the employment of applicable individuals to SpinCo.
- (32) “Holcim Welfare Plans” shall mean any Welfare Plan maintained by Holcim or any member of the Holcim Group.
- (33) “Non-Automatic Transfer Employees” shall mean any Holcim Transferee who is not an Automatic Transfer Employee.
- (34) “Non-U.S. Plans” shall have the meaning set forth in Section 3.2.
- (35) “Open Incentive Obligations” shall have the meaning set forth in Section 5.1.
- (36) “Opening SpinCo Stock Price” shall mean the opening trading price of a SpinCo Share on a “regular way” basis on the SIX Swiss Exchange on the Ex-Dividend Date.
- (37) “Party” and “Parties” shall have the meanings set forth in the Preamble.
- (38) “Plan Transition Date” shall mean the date that is the earlier to occur of (i) the Ex-Dividend Date or (ii) such earlier date as agreed between the Parties.
- (39) “Separation Agreement” shall have the meaning set forth in the Recitals.
- (40) “SpinCo” shall have the meaning set forth in the Preamble.
- (41) “SpinCo Adjusted Stock Option” shall have the meaning set forth in Section 4.1.
- (42) “SpinCo Benefit Arrangement” shall mean any Benefit Arrangement sponsored, maintained or contributed to exclusively by any member of the SpinCo Group.
- (43) “SpinCo Business” shall have the meaning of such term set forth in the Separation Agreement.

(44) “SpinCo Group Employee” shall mean each individual who is employed by Holcim or any of its Subsidiaries or Affiliates as of the date on which Holcim determines to transfer the employment of applicable individuals to SpinCo and who Holcim determines as of such date is either (i) exclusively or primarily engaged in the SpinCo Business or (ii) necessary for the ongoing operation of the SpinCo Business following the Effective Time, in each case regardless of whether any such employee is actively at work or is not actively at work as a result of disability or illness, an approved leave of absence (including military leave with reemployment rights under federal Law and leave under the Family and Medical Leave Act of 1993), vacation, personal day or similar short- or long-term absence, but in each case excluding any individual who Holcim subsequently determines was inappropriately identified as a SpinCo Group Employee.

(45) “SpinCo Independent Contractor” shall mean each individual who, as of the date on which Holcim determines to transfer the contracts of service of applicable individuals to SpinCo, is engaged as an independent contractor or consultant by Holcim or any of its Subsidiaries or Affiliates or who is party to any agreement with Holcim or any of its Subsidiaries or Affiliates contemplating future service, and in each case who Holcim determines as of such date is (or who, pursuant to such agreement contemplating future service, would be) either (i) exclusively or primarily engaged in the SpinCo Business or (ii) necessary for the ongoing operation of the SpinCo Business following the Effective Time.

(46) “SpinCo Stock Plan” shall have the meaning set forth in Section 4.3.

(47) “SpinCo Welfare Plans” shall mean any Welfare Plan maintained by SpinCo or any member of the SpinCo Group.

(48) “Transfer Regulations” shall mean (i) all Laws of any EU Member State implementing the EU Council Directive 2001/23/EC of 12 March 2001 on the approximation of the Laws of the Member States relating to the safeguarding of employees’ rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses (the “Acquired Rights Directive”) and legislation and regulations of any EU Member State implementing such Acquired Rights Directive, and (ii) any similar Laws in any jurisdiction providing for an automatic transfer, by operation of Law, of employment in the event of a transfer of business.

(49) “WARN Act” shall mean the federal Worker Adjustment and Retraining Notification (WARN) Act of 1988, as amended, or any similar federal, state, or local Law requiring notice to employees with respect to plant or facility closings, mass layoffs, or other mass employment separations.

(50) “Welfare Plan” shall mean, where applicable, a “welfare plan” (as defined in Section 3(1) of ERISA and in 29 C.F.R. §2510.3-1) or a “cafeteria plan” under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision and mental health and substance use disorder), disability benefits, or life, accidental death and disability, pre-tax premium conversion benefits, dependent care assistance programs, employee assistance programs, contribution funding toward a health savings account, flexible spending accounts, tuition reimbursement or adoption assistance programs or cashable credits.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words “include”, “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”. Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words “hereof”, “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. The words “written request” when used in this Agreement shall include email. Reference in this Agreement to any time shall be to New York City, New York time unless otherwise expressly provided herein. Unless the context requires otherwise, references in this Agreement to “Holcim” shall also be deemed to refer to the applicable member of the Holcim Group, references to “SpinCo” shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Holcim or SpinCo shall be deemed to require Holcim or SpinCo, as the case may be, to cause the applicable members of the Holcim Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action. In the event of any inconsistency or conflict which may arise in the application or interpretation of any of the definitions set forth in Section 1.1, for the purpose of determining what is and is not included in such definitions, any item explicitly included on a Schedule referred to in any such definition shall take priority over any provision of the text thereof.

ARTICLE II

GENERAL PRINCIPLES

Section 2.1 Nature of Liabilities. All Liabilities assumed or retained by a member of the Holcim Group under this Agreement shall be Holcim Liabilities for purposes of the Separation Agreement. All Liabilities assumed or retained by a member of the SpinCo Group under this Agreement shall be SpinCo Liabilities for purposes of the Separation Agreement.

Section 2.2 Transfers of Employees and Independent Contractors Generally.

(a) Subject to the requirements of applicable Law, through and until immediately before the Effective Time, Holcim shall use its reasonable best efforts to (i) cause the employment of any SpinCo Group Employee and the contract of services of any natural person SpinCo Independent Contractor to be transferred to (or retained by, as applicable) a member of the SpinCo Group and (ii) cause the employment of any Holcim Group Employee who is employed by a member of the SpinCo Group, and the contract of services between any natural person Holcim Independent Contractor engaged directly by a member of the SpinCo Group who does not qualify as a SpinCo Independent Contractor and a member of the SpinCo Group, to be transferred to a member of the Holcim Group.

(b) Holcim shall use its reasonable best efforts to cause each Automatic Transfer Employee to be employed by a member of the SpinCo Group no later than the Effective Time in accordance with applicable Law, or as of the applicable Delayed Transfer Date, if applicable, and SpinCo agrees to take all actions reasonably necessary to cause the SpinCo Group Employees to be so employed. If an Automatic Transfer Employee objects to the transfer of employment to a member of the SpinCo Group as permitted under applicable law and, if this consequence is foreseen in the respective applicable law, consequently does not become an employee of the SpinCo Group and is terminated by Holcim as a result, then SpinCo shall reimburse Holcim in accordance with Section 2.3(c) for any severance or termination costs incurred by Holcim in connection with such termination of employment. SpinCo shall make a qualifying offer of employment in accordance with Section 2.4 to each Non-Automatic Transfer Employee prior to the Effective Time to become employed by a member of the SpinCo Group effective as of no later than the Effective Time or as of the applicable Delayed Transfer Date, if applicable; provided that if SpinCo fails to make such a qualifying offer of employment to a Non-Automatic Transfer Employee and such Non-Automatic Transfer does not become employed by SpinCo and is terminated by Holcim as a result, then SpinCo shall reimburse Holcim in accordance with Section 2.3(c) for any severance or termination costs incurred by Holcim in connection with such termination of employment.

(c) The Holcim Group and SpinCo Group agree to execute, and to seek to have the applicable SpinCo Group Employees execute, such documentation, if any, as may be necessary to reflect the transfer of employment described in this Section 2.2.

Section 2.3 Assumption and Retention of Liabilities Generally.

(a) Except as otherwise specifically provided in this Agreement, from and after the Effective Time, Holcim shall, or shall cause one or more members of the Holcim Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill (i) all Liabilities under all Holcim Benefit Arrangements, whenever incurred; (ii) all Liabilities with respect to the employment, service, termination of employment or termination of service of all Holcim Group Employees, Former Holcim Service Providers, and Holcim Independent Contractors and their respective dependents and beneficiaries (and any alternate payees in respect thereof), whenever incurred; and (iii) all other Liabilities or obligations expressly assigned to or assumed by a member of the Holcim Group under this Agreement.

(b) Except as otherwise specifically provided in this Agreement, from and after the Effective Time, SpinCo shall, or shall cause one or more members of the SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill (i) all Liabilities under all SpinCo Benefit Arrangements, whenever incurred; (ii) all Liabilities with respect to the employment, service, termination of employment or termination of service of all SpinCo Group Employees, Holcim Transferees, Former SpinCo Service Providers and SpinCo Independent Contractors and their respective dependents and beneficiaries (and any alternate payees in respect thereof), whenever incurred; and (iii) all other Liabilities or obligations expressly assigned to or assumed by a member of the SpinCo Group under this Agreement.

(c) The Parties shall promptly reimburse one another, upon reasonable request of the Party requesting reimbursement and the presentation by such Party of such substantiating documentation as the other Party shall reasonably request, for the cost of any obligations or Liabilities satisfied or assumed by the Party requesting reimbursement or its Affiliates that are, or that have been made pursuant to this Agreement, the responsibility of the other Party or any of its Affiliates.

(d) Notwithstanding that a Delayed Transfer SpinCo Group Employee or Delayed Transfer Holcim Group Employee shall not become employed by a member of the SpinCo Group or Holcim Group, respectively, until the Delayed Transfer Date applicable to such employee, (i) SpinCo or Holcim shall be responsible for, and shall timely reimburse the other for, all Liabilities incurred by Holcim or SpinCo, respectively, with regard to each such Delayed Transfer SpinCo Group Employee or Delayed Transfer Holcim Group Employee from the Effective Time to the Delayed Transfer Date applicable to such employee and (ii) the Parties shall use their reasonable efforts to effect the provisions of this Agreement with respect to the compensation and benefits of such Delayed Transfer SpinCo Group Employees and Delayed Transfer Holcim Group Employees following the Delayed Transfer Date applicable to such employee, it being understood that it may not be possible to replicate the effect of such provisions under such circumstances.

(e) Notwithstanding any provision of this Agreement or the Separation Agreement to the contrary, SpinCo shall, or shall cause one or more members of the SpinCo Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill all Liabilities that have been accepted, assumed or retained under this Agreement irrespective of whether accruals for such Liabilities have been transferred to SpinCo or a member of the SpinCo Group or included on a combined balance sheet of the SpinCo Business or whether any such accruals are sufficient to cover such Liabilities.

Section 2.4 Treatment of Compensation and Benefit Arrangements; Terms of Employment. Except as otherwise (i) required by a Collective Bargaining Agreement, the Transfer Regulations or applicable Law, or (ii) expressly provided for in this Agreement, for a period of twelve (12) months following the Effective Time (or if shorter, during the period of employment), SpinCo shall, or shall cause a member of the SpinCo Group to provide or cause to be provided to each SpinCo Group Employee (A) a base salary or hourly wage rate, as applicable, that is at least equal to the base salary or hourly wage rate provided to such SpinCo Group Employee immediately prior to the Effective Time, (B) subject to Section 5.1, a cash incentive or sales commission opportunity no less favorable than the cash incentive or sales commission opportunity in effect for such SpinCo Group Employee, if any, immediately prior to the Effective Time, and (C) health, welfare and retirement benefits that are substantially similar to those provided to such SpinCo Group Employee immediately prior to the Effective Time (without regard to any defined benefit pension plan benefits for SpinCo Group Employees based in the United States). Notwithstanding the foregoing and except as otherwise set forth in Article IV, nothing contained in this Agreement shall require SpinCo to make any grants of equity awards relating to SpinCo Shares to SpinCo Group Employees following the Effective Time.

Section 2.5 Participation in Holcim Benefit Arrangements. Except as pursuant to this Agreement, effective no later than the Plan Transition Date, (i) SpinCo and each member of the SpinCo Group, to the extent applicable, shall cease to be a participating company in any Holcim Benefit Arrangement, (ii) each SpinCo Group Employee shall cease to actively participate in, be covered by, accrue benefits under, be eligible to contribute to or have any rights under any Holcim Benefit Arrangement (except to the extent of previously accrued obligations that remain a Liability of any member of the Holcim Group pursuant to this Agreement), and (iii) each Holcim Group Employee shall cease to actively participate in, be covered by, accrue benefits under, be eligible to contribute to or have any rights under any SpinCo Benefit Arrangement (except to the extent of previously accrued obligations that remain a Liability of any member of the SpinCo Group pursuant to this Agreement).

Section 2.6 Service Recognition.

(a) From and after the Effective Time, and in addition to any applicable obligations under the Transfer Regulations or other applicable Law, SpinCo shall, and shall cause each member of the SpinCo Group to, give each Holcim Transferee full credit for purposes of eligibility, vesting, and determination of level of benefits under any SpinCo Benefit Arrangement for such Holcim Transferee's prior service with any member of the Holcim Group or SpinCo Group or any predecessor thereto, to the same extent such service was recognized by the applicable Holcim Benefit Arrangement; provided that, such service shall not be recognized to the extent it would result in the duplication of benefits.

(b) Except to the extent prohibited by applicable Law or regulations, as soon as administratively practicable on or after the Plan Transition Date: (i) SpinCo shall waive or cause to be waived all limitations as to preexisting conditions or waiting periods with respect to participation and coverage requirements applicable to each Holcim Transferee under any SpinCo Welfare Plan in which Holcim Transferees participate (or are eligible to participate) to the same extent that such conditions and waiting periods were satisfied or waived under an analogous Holcim Welfare Plan, and (ii) SpinCo shall provide or cause each Holcim Transferee to be provided with credit for any co-payments, deductibles or other out-of-pocket amounts paid during the plan year in which the Holcim Transferees become eligible to participate in the SpinCo Welfare Plans in satisfying any applicable co-payments, deductibles or other out-of-pocket requirements under any such plans for such plan year.

Section 2.7 Collective Bargaining Agreements.

(a) Notwithstanding anything in this Agreement to the contrary, prior to the Effective Time, Holcim and SpinCo shall, to the extent required by applicable Law, take or cause to be taken all actions that are necessary (if any) for SpinCo or a member of the SpinCo Group to continue to maintain or to assume and honor (i) any Collective Bargaining Agreements that relate to SpinCo Group Employees and (ii) any pre-existing collective bargaining relationships (in each case including obligations that arise in respect of the period both before and after the date of employment by the SpinCo Group) in respect of any SpinCo Group Employees and any Employee Representatives.

(b) As of and effective no later than the Effective Time, SpinCo shall, or shall cause a member of the SpinCo Group to, continue to maintain or to assume and honor (i) all Collective Bargaining Agreements that relate to SpinCo Group Employees and (ii) any pre-existing collective bargaining relationships (in each case including obligations that arise in respect of the period both before and after the date of a SpinCo Group Employee's employment by the SpinCo Group) in respect of any SpinCo Group Employees and any Employee Representatives.

(c) Nothing in this Agreement is intended to alter the provisions of any Collective Bargaining Agreement or modify in any way the obligations of the Holcim Group or the SpinCo Group to any Employee Representative or any other Person as described in such agreement.

Section 2.8 Information and Consultation. The Parties shall, and shall cause the other members of the Holcim Group and/or SpinCo Group (as applicable) to, comply with all requirements and obligations to inform, consult or otherwise notify any SpinCo Group Employees, any Holcim Group Employees, and/or Employee Representatives in relation to the Separation, Distribution, or other transactions contemplated by this Agreement and the Separation Agreement, whether required pursuant to any Collective Bargaining Agreement, the Transfer Regulations or other applicable Law.

Section 2.9 WARN. Notwithstanding anything set forth in this Agreement to the contrary, none of the transactions contemplated by or undertaken by this Agreement is intended to and shall not constitute or give rise to an “employment loss” or employment separation within the meaning of the WARN Act or any other federal, state, or local Law or legal requirement addressing or requiring notice with respect to plant or facility closings, mass layoffs, or other mass employment separations. The Parties further agree to, and agree to cause the other members of the Holcim Group or SpinCo Group (as applicable) to, cooperate and use reasonable efforts to comply with preparing and delivering any notices required or potentially required pursuant to the WARN Act and any similar state, local or foreign Law in connection with the Separation, Distribution, or other transactions contemplated by this Agreement.

ARTICLE III

CERTAIN BENEFIT PLAN PROVISIONS

Section 3.1 Health and Welfare Benefit Plans.

(a) (i) Effective as of the Plan Transition Date, the participation of each Holcim Transferee who is a participant in a Holcim Welfare Plan shall automatically cease and (ii) SpinCo shall or shall cause a member of the SpinCo Group (A) to have in effect, no later than the earlier of the date of cessation described in subsection (i) above or the Business Day immediately prior to the Plan Transition Date, SpinCo Welfare Plans providing health and welfare benefits for the benefit of each Holcim Transferee with terms that are substantially similar to those provided to the applicable Holcim Transferee immediately prior to the date on which such SpinCo Welfare Plans become effective; and (B) effective on and after the date of cessation described in subsection (i) above, to fully perform, pay and discharge all claims of Holcim Transferees or Former SpinCo Service Providers, including, but not limited to, any claims incurred under any Holcim Welfare Plan on or prior to the date on which such SpinCo Welfare Plans become effective, that remain unpaid as of the date on which such SpinCo Welfare Plans become effective, regardless of whether any such claim was presented for payment prior to, on or after such date.

(b) The applicable member of the SpinCo Group shall reimburse the applicable Holcim Welfare Plan for any claims related to Holcim Transferees or Former SpinCo Service Providers paid by a Holcim Welfare Plan (whether prior to or after the Effective Time) and not charged back to the appropriate and applicable member of the SpinCo Group prior to the Plan Transition Date.

Section 3.2 Non-U.S. Plans. Except as expressly provided in Section 3.3, the treatment of each Holcim Benefit Arrangement and SpinCo Benefit Arrangement that is maintained primarily in respect of individuals who are located outside of the United States (together, the “Non-U.S. Plans”) shall be subject to the terms and conditions set forth in the applicable Ancillary Agreement, Exhibit or an appendix attached hereto; provided that if the treatment of any such Non-U.S. Plan is not specifically covered by such Ancillary Agreement, Exhibit or an appendix attached hereto, then unless otherwise agreed by the Parties, (i) SpinCo shall fully perform, pay and discharge all obligations of the Non-U.S. Plans relating to Holcim Transferees, SpinCo Independent Contractors and Former SpinCo Service Providers, whenever incurred, (ii) Holcim shall fully perform, pay and discharge all obligations of the Non-U.S. Plans relating to Holcim Group Employees, whenever incurred, and (iii) the Parties shall agree on the extent to which any Assets held in respect of such Non-U.S. Plans shall be transferred to SpinCo.

Section 3.3 Treatment of Certain Plans. Notwithstanding anything in this Agreement or any Ancillary Agreement, Exhibit or an appendix attached hereto to the contrary, with respect to any Holcim Benefit Arrangement or SpinCo Benefit Arrangement that covers primarily SpinCo Group Employees and Former SpinCo Service Providers, (i) effective no later than the Effective Time, SpinCo shall become solely liable to fully perform, pay and discharge all obligations of such arrangements, whenever incurred, and (ii) Holcim shall transfer all Assets held with respect to such arrangements to SpinCo as soon as practicable after the date on which SpinCo becomes so liable.

Section 3.4 Chargeback of Certain Costs. Nothing contained in this Agreement shall limit Holcim’s ability to charge back any Liabilities that it incurs in respect of any Holcim Benefit Arrangement to any of its operating companies in the ordinary course of business consistent with its past practices. Subject, and in addition, to the foregoing, Holcim shall allocate and charge back to SpinCo or a member of the SpinCo Group all Liabilities that Holcim would otherwise have recognized by reason of (i) the continued participation of SpinCo Group Employees, SpinCo Independent Contractors and Former SpinCo Service Providers in Holcim Benefit Arrangements prior to the Plan Transition Date (which Liabilities shall, for the avoidance of doubt, be subject to reimbursement under Section 2.3(c) of this Agreement) and (ii) those Holcim Options and Holcim Performance Share Units held by any SpinCo Group Employees, SpinCo Independent Contractors and Former SpinCo Service Providers for the period commencing on the Effective Time and ending on the Ex-Dividend Date.

ARTICLE IV

EQUITY INCENTIVE AWARDS

Section 4.1 Treatment of Holcim Options.

(a) Each Holcim Option that is outstanding immediately prior to the Effective Time and that is held by a SpinCo Group Employee who continues in employment through the Effective Time shall remain outstanding in accordance with its terms. Each Holcim Option that is outstanding immediately prior to the Ex-Dividend Date and that is held by a SpinCo Group Employee who continues in employment through the Ex-Dividend Date, whether vested or unvested, shall automatically be assumed by SpinCo at the Ex-Dividend Date and converted into a stock option denominated in SpinCo Shares (each, a “SpinCo Adjusted Stock Option”) and shall continue to have, and be subject to, the same terms and conditions (including the term, exercisability, performance-based vesting conditions and time-based vesting schedule) as were applicable to the corresponding Holcim Option immediately prior to the Ex-Dividend Date, except that (i) each grant of SpinCo Adjusted Stock Options shall (x) relate to that number of SpinCo Shares (with each discrete grant rounded down to the nearest whole share, subject to Section 4.4(a)) equal to the product of (A) the number of Holcim Shares that were issuable upon the exercise of the corresponding Holcim Option immediately prior to the Ex-Dividend Date assuming attainment of the applicable performance metrics (1) at the maximum level of performance for those Holcim Options that remain subject to the attainment of performance metrics immediately prior to the Effective Time and (2) at the actual level of performance for those Holcim Options that are no longer subject to the attainment of performance metrics immediately prior to the Effective Time (B) the Equity Award Adjustment Ratio, and (y) have a per-share exercise price (rounded up to the nearest whole cent, subject to Section 4.4(a)) equal to the quotient determined by dividing (A) the per share exercise price of the corresponding Holcim Option by (B) the Equity Award Adjustment Ratio, and (ii) the performance-based vesting conditions applicable to such Holcim Option immediately prior to the Ex-Dividend Date shall continue to apply after the Ex-Dividend Date, subject to the Adjusted Performance-Based Stock Option Vesting Conditions (as defined below).

(b) With respect to each SpinCo Adjusted Stock Option which had a performance cycle in progress as of immediately prior to the Ex-Dividend Date, (i) at or prior to the Ex-Dividend Date, Holcim’s total shareholder return (“TSR”) for the portion of such SpinCo Adjusted Stock Option’s performance cycle prior to the Ex-Dividend Date will be used to calculate performance against the original comparator group during such portion, (ii) as of the Ex-Dividend Date, the value of the Holcim Business will be treated as a reinvested dividend for purposes of determining SpinCo’s TSR (the “Reinvested Holcim Business Dividend”), and (iii) SpinCo’s actual TSR during the portion of such SpinCo Adjusted Stock Option’s performance cycle on and after the Ex-Dividend Date (including the Reinvested Holcim Business Dividend) will be used to calculate performance against the original comparator group during such portion, and to determine the final number of shares issuable upon the exercise of the SpinCo Adjusted Stock Option (clauses (i)-(iii), collectively, the “Adjusted Performance-Based Stock Option Vesting Conditions”).

(a) Each Holcim Performance Share Unit that is outstanding immediately prior to the Effective Time and that is held by a SpinCo Group Employee who continues in employment through the Effective Time shall remain outstanding in accordance with its terms. Each Holcim Performance Share Unit that is outstanding immediately prior to the Ex-Dividend Date and that is held by a SpinCo Group Employee who continues in employment through the Ex-Dividend Date, whether vested or unvested, shall be assumed by SpinCo at the Ex-Dividend Date and converted into a restricted stock unit denominated in SpinCo Shares (each, a “SpinCo Adjusted Performance Share Unit”) and shall continue to have, and be subject to, the same terms and conditions (including performance-based vesting conditions and time-based vesting schedule) as were applicable to the corresponding Holcim Performance Share Unit immediately prior to the Ex-Dividend Date, except that (i) each grant of SpinCo Adjusted Performance Share Units shall (x) relate to that number of SpinCo Shares (with each discrete grant rounded up to the nearest whole share, subject to Section 4.4(a)) equal to the product of (A) the number of Holcim Shares that were issuable upon the vesting of such Holcim Performance Share Unit immediately prior to the Ex-Dividend Date assuming attainment of the applicable performance metrics at the target level of performance immediately prior to the Ex-Dividend Date and (B) the Equity Award Adjustment Ratio, and (ii) the performance-based vesting conditions applicable to such SpinCo Adjusted Performance Share Unit immediately prior to the Ex-Dividend Date shall not apply from and after the Ex-Dividend Date, and instead the applicable SpinCo Adjusted Performance Share Unit vesting conditions described in Section 4.2(b) shall apply to such SpinCo Adjusted Performance Share Unit from and after the Ex-Dividend Date.

(b) With respect to each SpinCo Adjusted Performance Share Unit which has a three-year performance cycle running from 2023 through 2025, and a performance measurement year of 2025 (each, a “Cycle 1 PSU”), (x) the performance goals applicable to the portion of such Cycle 1 PSU’s three-year performance cycle on and after the Ex-Dividend Date will be reset in connection with the Ex-Dividend Date (based on a continuation of the performance goals relative to the pro-forma starting financials for the SpinCo Business), and (y) the performance-based vesting conditions for such Cycle 1 PSU will be evaluated at the end of the 3-year performance cycle using a weighted average of the performance achieved by the combined Holcim Business and SpinCo Business for the portion of the three-year performance cycle prior to the Ex-Dividend Date, and the performance achieved by solely the SpinCo Business for the portion of such performance cycle on and after the Ex-Dividend Date. With respect to each SpinCo Adjusted Performance Share Unit which has a three-year performance cycle running from 2024 through 2026, and a performance measurement year of 2026 (each, a “Cycle 2 PSU”), (x) new performance goals applicable to the entire three-year performance cycle applicable to such Cycle 2 PSU will be established in connection with the Ex-Dividend Date (with such goals being set relative to the pro-forma starting financials of the SpinCo Business from the beginning of the three-year performance cycle, and using goal-setting principles that are similar to those which were previously established for the corresponding Holcim Performance Share Unit) on a continuation of the performance goals relative to the pro-forma starting financials for the SpinCo Business), and (y) the performance-based vesting conditions for such Cycle 2 PSU will be evaluated at the end of 2026.

Section 4.3 SpinCo Stock Plan. Effective as of the Effective Time, SpinCo shall have adopted the SpinCo 2025 Omnibus Incentive Plan (the “SpinCo Stock Plan”), which shall permit the grant and issuance of equity incentive awards denominated in SpinCo Shares as described in this Article IV.

Section 4.4 General Terms.

(a) All of the adjustments described in this Article IV shall be effected in accordance with Sections 424 and 409A of the Code, in each case to the extent applicable. Notwithstanding the foregoing, if the treatment set forth in this Article IV would cause adverse Tax consequences to any SpinCo Group Employees located outside of the United States, the Parties shall use their reasonable best efforts to cause the treatment to be conformed in a manner that does not give rise to such adverse Tax consequences.

(b) The Parties shall use their reasonable best efforts to maintain effective registration statements with the Securities Exchange Commission with respect to the awards described in this Article IV, to the extent any such registration statement is required by applicable Law.

(c) The Parties hereby acknowledge that the provisions of this Article IV are intended to achieve certain tax, legal and accounting objectives and, in the event such objectives are not achieved, the Parties agree to negotiate in good faith regarding such other actions that may be necessary or appropriate to achieve such objectives.

ARTICLE V

ADDITIONAL MATTERS

Section 5.1 Cash Incentive Programs. For any Holcim cash incentive or sales commission performance period that has not concluded as of the date on which the employment of the applicable SpinCo Group Employees is transferred to SpinCo (the "Open Incentive Obligations"), SpinCo shall provide that each applicable SpinCo Group Employee shall continue to be eligible to receive a cash incentive bonus or sales commission payment in accordance with the same terms and conditions as applied to such SpinCo Group Employee under the corresponding Holcim incentive or sales commission program as in effect immediately prior to the date of such transfer, as equitably adjusted (if applicable) by the Compensation Committee of the Holcim Board of Directors or the Compensation Committee of the SpinCo Board of Directors, as applicable, to the extent necessary to reflect the transactions contemplated by the Separation Agreement; provided that in no event shall the aggregate incentive amounts paid to the applicable SpinCo Group Employees in respect of such applicable period be less than the Accrued Incentive Amount. Notwithstanding any provision of this Agreement or the Separation Agreement to the contrary, (i) Holcim shall not transfer assets in respect of the Accrued Incentive Amount or the Open Incentive Obligations and (ii) effective as of the date on which the employment of the applicable SpinCo Group Employees is transferred to SpinCo, SpinCo shall assume all Liabilities and obligations in respect of the Accrued Incentive Amount and the Open Incentive Obligations.

Section 5.2 Time-Off Benefits. Unless otherwise required in a Collective Bargaining Agreement, the Transfer Regulations or applicable Law, SpinCo shall, or shall cause the applicable member of the SpinCo Group to, (i) credit each Holcim Transferee with the amount of accrued but unused vacation time, paid time-off and other time-off benefits as such Holcim Transferee had with the Holcim Group as of immediately before the date on which the employment of the Holcim Transferee transfers to SpinCo and (ii) permit each such Holcim Transferee to use such accrued but unused vacation time, paid time off and other time-off benefits in the same manner and upon the same terms and conditions as the Holcim Transferee would have been so permitted under the terms and conditions of the applicable Holcim policies in effect for the year in which such transfer of employment occurs, up to and including full exhaustion of such transferred unused vacation time, paid-time off and other time-off benefits (if such full exhaustion would be permitted under the applicable Holcim policies in effect for that year in which the transfer of employment occurs). As of the effective date of each Holcim Transferee's transfer of employment to the SpinCo Group, such Holcim Transferee shall be subject to SpinCo's or the applicable member of the SpinCo Group's vacation and/or paid-time off policy (pro-rated as of such date of transfer of employment) for the year in which such transfer of employment occurs, subject to applicable Law and any Collective Bargaining Agreement.

Section 5.3 Workers' Compensation Liabilities. Effective no later than the Effective Time, SpinCo shall assume all Liabilities for SpinCo Group Employees, SpinCo Independent Contractors and Former SpinCo Service Providers related to any and all workers' compensation injuries, incidents, conditions, claims or coverage, whenever incurred (including claims incurred prior to the Effective Time but not reported until after the Effective Time), and SpinCo shall be fully responsible for the administration, management and payment of all such claims and satisfaction of all such Liabilities. Notwithstanding the foregoing, if SpinCo is unable to assume any such Liability or the administration, management or payment of any such claim solely because of the operation of applicable Law, Holcim shall retain such Liabilities and SpinCo shall reimburse and otherwise fully indemnify Holcim for all such Liabilities, including the costs of administering the plans, programs or arrangements under which any such Liabilities have accrued or otherwise arisen.

Section 5.4 Code Section 409A. Notwithstanding anything in this Agreement to the contrary, the Parties shall negotiate in good faith regarding the need for any treatment different from that otherwise provided herein with respect to the payment of compensation to ensure that the treatment of such compensation does not cause the imposition of a Tax under Section 409A of the Code. In no event, however, shall any Party be liable to another in respect of any Taxes imposed under, or any other costs or Liabilities relating to, Section 409A of the Code.

Section 5.5 Payroll Taxes and Reporting. The Parties shall, to the extent practicable, (i) treat SpinCo or a member of the SpinCo Group as a "successor employer" and Holcim (or the appropriate member of the Holcim Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to Holcim Transferees for purposes of Taxes imposed under the United States Federal Unemployment Tax Act or the United States Federal Insurance Contributions Act, and (ii) cooperate with each other to avoid, to the extent possible, the filing of more than one IRS Form W-2 with respect to each Holcim Transferee for the calendar year in which the Effective Time occurs.

Section 5.6 Regulatory Filings. Subject to applicable Law and the Tax Matters Agreement, Holcim shall retain responsibility for all employee-related regulatory filings for reporting periods ending at or prior to the Effective Time, except for Equal Employment Opportunity Commission EEO-1 reports and affirmative action program (AAP) reports and responses to Office of Federal Contract Compliance Programs (OFCCP) submissions, for which Holcim shall provide data and information (to the extent permitted by applicable Laws) to SpinCo, which shall be responsible for making such filings in respect of SpinCo Group Employees.

Section 5.7 Certain Requirements. Notwithstanding anything in this Agreement to the contrary, if the Transfer Regulations, the terms of a Collective Bargaining Agreement or applicable Law require that any assets or Liabilities be retained by the Holcim Group or transferred to or assumed by the SpinCo Group in a manner that is different from that set forth in this Agreement, such retention, transfer or assumption shall be made in accordance with the terms of such Collective Bargaining Agreement or applicable Law and shall not be made as otherwise set forth in this Agreement.

ARTICLE VI

GENERAL AND ADMINISTRATIVE

Section 6.1 Employer Rights. Nothing in this Agreement shall be deemed to be an amendment to any Holcim Benefit Arrangement or SpinCo Benefit Arrangement or to prohibit any member of the Holcim Group or SpinCo Group, as the case may be, from amending, modifying or terminating any Holcim Benefit Arrangement or SpinCo Benefit Arrangement at any time within its sole discretion.

Section 6.2 Effect on Employment. Nothing in this Agreement is intended to or shall confer upon any employee or former employee of Holcim, SpinCo or any of their respective Affiliates any right to continued employment, or any recall or similar rights to any such individual on layoff or any type of approved leave.

Section 6.3 Consent of Third Parties. If any provision of this Agreement is dependent on the Consent of any third party and such Consent is withheld, the Parties shall use their reasonable best efforts to implement the applicable provisions of this Agreement to the fullest extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties hereto shall negotiate in good faith to implement the provision (as applicable) in a mutually satisfactory manner.

Section 6.4 Access to Employees. On and after the Effective Time, Holcim and SpinCo shall, or shall cause each of their respective Affiliates to, make available to each other those of their employees who may reasonably be needed in order to defend or prosecute any legal or administrative action (other than a legal action between Holcim and SpinCo) to which any employee or director of the Holcim Group or the SpinCo Group or any Holcim Benefit Arrangement or SpinCo Benefit Arrangement is a party and which relates to a Holcim Benefit Arrangement or SpinCo Benefit Arrangement. The Party to whom an employee is made available in accordance with this Section 6.4 shall pay or reimburse the other Party for all reasonable expenses which may be incurred by such employee in connection therewith, including all reasonable travel, lodging, and meal expenses, but excluding any amount for such employee's time spent in connection herewith.

Section 6.5 Beneficiary Designation/Release of Information/Right to Reimbursement. To the extent permitted by applicable Law and except as otherwise provided for in this Agreement, all beneficiary designations, authorizations for the release of Information and rights to reimbursement made by or relating to SpinCo Group Employees under Holcim Benefit Arrangements shall be transferred to and be in full force and effect under the corresponding SpinCo Benefit Arrangements until such beneficiary designations, authorizations or rights are replaced or revoked by, or no longer apply, to the relevant SpinCo Group Employee.

Section 6.6 No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and, except to the extent otherwise expressly provided herein, nothing in this Agreement, express or implied, is intended to confer any rights, benefits, SpinCo obligations or Liabilities under this Agreement upon any Person, including any SpinCo Group Employee or other current or former employee, officer, director or contractor of the Holcim Group or SpinCo Group, other than the Parties and their respective successors and assigns.

Section 6.7 No Acceleration of Benefits. Except as otherwise provided in this Agreement, no provision of this Agreement shall be construed to create any right, or accelerate vesting or entitlement, to any compensation or benefit whatsoever on the part of any SpinCo Group Employee or other former, current or future employee of the Holcim Group or SpinCo Group under any Benefit Arrangement of the Holcim Group or SpinCo Group.

Section 6.8 Employee Benefits Administration. At all times following the date hereof, the Parties will cooperate in good faith as necessary to facilitate the administration of employee benefits and the resolution of related employee benefit claims with respect to SpinCo Group Employees, Former SpinCo Service Providers and employees and other service providers of Holcim, as applicable, including with respect to the provision of employee level information necessary for the other Party to manage, administer, finance and file required reports with respect to such administration.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Entire Agreement. This Agreement and the Separation Agreement, including the Exhibits and Schedules thereto, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, course of dealings and writings with respect to such subject matter.

Section 7.2 Counterparts. This Agreement may be executed in more than one counterpart, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to each of the Parties.

Section 7.3 Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 7.4 Dispute Resolution. The Parties acknowledge and agree that Article VIII of the Separation Agreement is hereby incorporated into this Agreement, and the procedures set forth therein shall apply, mutatis mutandis, to any dispute, controversy, or claim arising out of or relating to this Agreement, including the breach, termination, or validity thereof, and any question of the arbitrators' jurisdiction, the arbitrability of any claim, or the existence, scope or validity of this arbitration agreement (each a "Dispute").

Section 7.5 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, or by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.5):

To Holcim:

Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Lukas Studer, Group General Counsel
Jeremy Keim, Associate General Counsel, Corporate & M&A
Email: [Redacted]
[Redacted]

To SpinCo:

Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Denise Singleton, Chief Legal Officer and Corporate Secretary
Email: [Redacted]

Section 7.6 Waivers. Any consent required or permitted to be given by any Party to the other Party under this Agreement shall be in writing and signed by the Party giving such consent and shall be effective only against such Party (and its Group).

Section 7.7 Assignment. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party hereto without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be assignable to (i) with respect to Holcim, an Affiliate of Holcim, or (ii) a bona fide third party in connection with a merger, reorganization, consolidation or the sale of all or substantially all the assets of a party hereto so long as the resulting, surviving or transferee entity assumes all the obligations of the relevant party hereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party to this Agreement; provided, however, that in the case of each of the preceding clauses (i) and (ii), no assignment permitted by this Section 7.7 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 7.8 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted assigns.

Section 7.9 Termination and Amendment. This Agreement may be terminated, modified or amended at any time prior to the Ex-Dividend Date by and in the sole discretion of Holcim without the approval of SpinCo or the stockholders of Holcim. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Ex-Dividend Date, this Agreement may not be terminated, modified or amended except by an agreement in writing signed by Holcim and SpinCo

Section 7.10 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Time, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 7.11 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 7.12 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the state of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 7.13 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.14 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 7.15 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

Section 7.16 No Waiver. No failure to exercise and no delay in exercising, on the part of any Party, any right, remedy, power or privilege hereunder shall operate as a waiver hereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 7.17 No Admission of Liability. The allocation of Assets and Liabilities herein is solely for the purpose of allocating such Assets and Liabilities between Holcim and SpinCo and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any third party, including with respect to the Liabilities of any non-wholly owned subsidiary of Holcim or SpinCo.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

HOLCIM LTD

By: /s/ Steffen Kindler

Name: Steffen Kindler

Title: Chief Financial Officer

By: /s/ Lukas Studer

Name: Lukas Studer

Title: Group General Counsel

AMRIZE LTD

By: /s/ Denise Singleton

Name: Denise Singleton

Title: Authorized Person

By: /s/ Samuel Poletti

Name: Samuel Poletti

Title: Authorized Person

[Employee Matters Agreement Signature Page]

INTELLECTUAL PROPERTY CROSS-LICENSE AGREEMENT

BY AND BETWEEN

HOLCIM TECHNOLOGY LTD

AND

AMRIZE TECHNOLOGY SWITZERLAND LLC

DATED AS OF JUNE 20, 2025

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INTELLECTUAL PROPERTY CROSS-LICENSE AGREEMENT

This INTELLECTUAL PROPERTY CROSS-LICENSE AGREEMENT (this “**Agreement**”), dated as of June 20, 2025 (the “**Effective Date**”), is entered into by and between, on the one hand, Holcim Technology Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-108.813.148 and its registered office at Grafenauweg 10, 6300 Zug (“**Holcim**”), and on the other hand, Amrize Technology Switzerland LLC, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-233.968.441 and its registered office at Grafenauweg 8, 6300 Zug, Switzerland (“**SpinCo**”, and each of Holcim and SpinCo, a “**Party**” and together, the “**Parties**”).

RECITALS

WHEREAS, Holcim Ltd (an affiliate of Holcim) and Amrize Ltd (an affiliate of SpinCo) have entered into that certain Separation and Distribution Agreement, dated as of June 20, 2025, as amended, modified or supplemented (together with all exhibits and schedules thereto, the “**Separation Agreement**”), pursuant to which Holcim Ltd is being separated into two separate, publicly traded companies, one for each of (i) the Holcim Business (as defined below) and (ii) the SpinCo Business (as defined below);

WHEREAS, Section 3.4 of the Separation Agreement contemplates that Holcim and SpinCo will execute this Agreement, and this Agreement is being entered into by the Parties to satisfy the requirements described therein;

WHEREAS, as of and following the consummation of the transactions contemplated by the Separation Agreement, each Party and its Affiliates will have rights to certain Intellectual Property related to the other Party’s business, including the Holcim Business and the SpinCo Business, as applicable; and

WHEREAS, in connection with the Separation Agreement, Holcim wishes to grant to SpinCo, and SpinCo wishes to grant to Holcim, certain licenses and other rights to certain of such Intellectual Property, in each case, as and to the extent set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS & INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the meanings set forth in this Section 1.1. Capitalized terms that are not defined in this Agreement shall have the meanings set forth in the Separation Agreement.

(a) **“Affiliate”** means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person; provided, however, that for purposes of this Agreement, following the Distribution, no member of either Group shall be deemed to be an Affiliate of any member of the other Group, including by reason of having common stockholders or one or more directors in common. As used in this Section 1.1(a), **“control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by Contract or otherwise.

(b) **“Agreement”** has the meaning set forth in the Preamble to this Agreement.

(c) **“Change of Control”** means, with respect to a Party, directly or indirectly: (i) an acquisition, reorganization, merger, consolidation, or ownership of such Party (or any Affiliate of such Party that directly or indirectly controls such Party) by or with any Restricted Entity, or any other transaction or series of transactions, pursuant to which any Restricted Entity, together with Affiliates of such Restricted Entity, directly or indirectly acquires or possesses beneficial ownership of more than fifty percent (50%) of the combined voting power or voting securities of such Party (or any Affiliate of such Party that directly or indirectly controls such Party) or the surviving entity from such transaction or series of related transactions; (ii) the sale, lease, conveyance, transfer to or possession by a Restricted Entity of more than fifty percent (50%) of such Party’s business or assets in one transaction or a series of transactions; (iii) any transaction pursuant to which any Restricted Entity obtains the power to directly or indirectly control the composition of more than fifty percent (50%) of the board of directors or other similar governing body of a Party (or any Affiliate of such Party that directly or indirectly controls such Party); or (iv) any other transaction in which a Restricted Entity otherwise becomes or has become the beneficial owner of more than fifty percent (50%) of the outstanding voting securities of such Party (or any Affiliate of such Party that directly or indirectly controls such Party). As used in this Section 1.1(c), **“control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by Contract or otherwise.

(d) **“Confidential Information”** has the meaning set forth in Section 6.1.

(e) **“Control”** or **“Controlled”** means, with respect to any Intellectual Property, such Intellectual Property is both owned by the applicable Person and such Person has the ability to grant a license or other rights in, to and under such Intellectual Property on the terms and conditions set forth herein (other than pursuant to a license or other rights granted pursuant to this Agreement) without breaching (subject to Section 2.4(a)) any Contract entered into as of or prior to the Effective Date between such Person or any of its Affiliates, on the one hand, and any Third Party, on the other hand, or violating any applicable Law.

(f) **“Copyrights”** means copyrightable works, copyrights (including in product label or packaging artwork or templates), moral rights, mask work rights, database rights and design rights, in each case, whether or not registered, and registrations and applications for registration thereof.

(g) “**Cover**” means, with respect to any Patent, in the absence of a license granted under an unexpired claim of such Patent, which claim has not been adjudicated to be invalid or unenforceable by a final, binding decision of a court or other Governmental Authority of competent jurisdiction that is unappealable or unappealed within the time permitted for appeal (or if such Patent is a patent application, a claim in such patent application if such patent application were to issue as a patent), the practice of the applicable invention or technology, or performance of the applicable process, would infringe such claim. For clarity, and by way of example, an issued Patent Covers a product if, in the absence of a license granted under a claim of such Patent, making, using, selling, offering for sale, importing or exporting such product infringes such claim.

(h) “**Disclosing Party**” has the meaning set forth in Section 6.2.

(i) “**Dispute**” has the meaning set forth in Section 8.2.

(j) “**Dispute Notice**” has the meaning set forth in Section 3.2(c).

(k) “**Effective Date**” has the meaning set forth in the Preamble to this Agreement.

(l) “**Excluded IP**” means (i) Trademarks, (ii) IT Assets, (iii) any Intellectual Property and Software licensed or otherwise provided to Licensee or its Affiliates under any other Ancillary Agreement (excluding the Separation Agreement) and (iv) any Intellectual Property set forth on **Schedule I**.

(m) “**Holcim**” has the meaning set forth in the Preamble to this Agreement.

(n) “**Holcim Business**” means (i) the business, activities and operations of Holcim Ltd or any of its Affiliates (such Affiliates measured as of the Effective Time and including the members of the SpinCo Group and the members of the Holcim Group) in or with respect to the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions as conducted outside of the SpinCo Jurisdictions, as well as other support operations in Colombia, at any time prior to the Distribution by them or any of their current or former affiliates, subsidiaries, divisions or businesses, (ii) any other business conducted primarily through the use of the Holcim Assets as of the Effective Time, and (iii) the businesses and operations of the Post-Spin Holcim Entities acquired or established by or for Holcim Ltd or any of its Subsidiaries after the Effective Time.

(o) “**Holcim Licensed Copyrights**” means, to the extent Controlled by Holcim or its Affiliates as of the Effective Date, any and all Copyrights used or held for use in both the Holcim Business and the SpinCo Business as conducted as of the Effective Date, including the Copyrights set forth on **Schedule E**; provided, that Holcim Licensed Copyrights exclude any and all (i) Know-How and (ii) Excluded IP.

(p) “**Holcim Licensed IP**” means the Holcim Licensed Patents, Holcim Licensed Know-How and Holcim Licensed Copyrights.

(q) “**Holcim Licensed Know-How**” means, to the extent Controlled by Holcim or its Affiliates as of the Effective Date, any and all Know-How used or held for use in both the Holcim Business and the SpinCo Business as conducted as of the Effective Date, including the Know-How set forth on **Schedule F**; provided, that Holcim Licensed Know-How excludes any and all (i) Copyrights and (ii) Excluded IP.

(r) **“Holcim Licensed Patents”** means: (i) to the extent Controlled by Holcim or its Affiliates as of the Effective Date, any and all Patents that are expressly set forth on **Schedule G**, (ii) to the extent Controlled by Holcim or its Affiliates as of or following the Effective Date, any and all continuations, divisionals, renewals, provisionals, continuations-in-part, patents of addition, restorations, substitutions, extensions, supplementary protection certificates, reissues and reexaminations of, and all other Patents that claim priority to, from or form the basis for priority for, any Patents described in the foregoing clause (i), and foreign equivalents thereof, in each case, solely to the extent the claims of such items described in this clause (ii) are fully supported by any Patents described in the foregoing clause (i), and (iii) to the extent Controlled by Holcim or its Affiliates as of or following the Effective Date, any and all Patents that are not described by the foregoing clauses (i) or (ii) filed by Holcim or its Affiliates within the nine (9) months following the Effective Date to the extent such Patents Cover any Holcim Licensed Know-How; provided, that Holcim Licensed Patents exclude any and all Excluded IP.

(s) **“Holcim Restricted Entity”** has the meaning set forth on **Schedule H**.

(t) **“Indemnifiable Loss”** means any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including reasonable costs and expenses of any and all Proceedings and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder).

(u) **“Indemnifying Party”** has the meaning set forth in Section 5.1.

(v) **“Indemnatee”** has the meaning set forth in Section 5.1.

(w) **“Intellectual Property”** means any and all rights (created or arising in any jurisdiction anywhere in the world, whether statutory, common law, or otherwise) to the extent arising from or related to intellectual property, including (i) Patents, (ii) Trademarks, (iii) Copyrights, (iv) rights in Know-How, (v) rights in Software and (vi) all registrations and applications for registration of any of the foregoing clauses (i) through (v).

(x) **“Know-How”** means all trade secrets and other confidential or proprietary information, know-how and technical data, including any that comprise financial, business, scientific, technical, economic or engineering information and instructions, including any confidential or proprietary raw materials, material lists, raw material specifications, manufacturing or production files or specifications, plans, drawings, blueprints, design tools, quality assurance and control procedures, simulation capability, research data, manuals, compilations, reports, including technical reports and research reports, analyses, formulas, formulations, designs, prototypes, methods, techniques, processes, rights in research, development, manufacturing, financial, marketing and business data, pricing and cost information, customer and supplier lists and information, procedures, inventions and invention disclosure documents, in each case, other than Patents.

- (y) “**Licensed IP**” means (i) with respect to the licenses granted to Holcim hereunder, the SpinCo Licensed IP, and (ii) with respect to the licenses granted to SpinCo hereunder, the Holcim Licensed IP.
- (z) “**Licensed Patents**” means (i) if Holcim is Licensor, the Holcim Licensed Patents, and (ii) if SpinCo is Licensor, SpinCo Licensed Patents.
- (aa) “**Licensee**” means (i) with respect to the Holcim Licensed IP, SpinCo and (ii) with respect to SpinCo Licensed IP, Holcim.
- (bb) “**Licensor**” means (i) with respect to SpinCo Licensed IP, SpinCo and (ii) with respect to the Holcim Licensed IP, Holcim.
- (cc) “**Notifying Party**” has the meaning set forth in Section 3.2(a).
- (dd) “**Omitted Patent Notice**” has the meaning set forth in Section 3.2(a).
- (ee) “**Party**” has the meaning set forth in the Preamble to this Agreement.
- (ff) “**Patents**” means patents, patent applications (including patents issued thereon) and patents of importation, certificates of addition, design patents and utility models, including reissues, divisionals, continuations, continuations-in-part, extensions, renewals and reexaminations thereof.
- (gg) “**Prosecuting Party**” has the meaning set forth in Section 4.1(d).
- (hh) “**Receiving Party**” has the meaning set forth in Section 6.2.
- (ii) “**Recipient Party**” has the meaning set forth in Section 3.2(a).
- (jj) “**Restricted Entity**” means (i) with respect Holcim, any Holcim Restricted Entity, and (ii) with respect to SpinCo, any SpinCo Restricted Entity.
- (kk) “**Separation Agreement**” has the meaning set forth in the Recitals to this Agreement.
- (ll) “**Software**” means all computer programs (whether in source code, object code or other form), software implementations of algorithms, and related documentation, including flowcharts and other logic and design diagrams, technical, functional and other specifications, and user and training materials to the extent related to any of the foregoing.
- (mm) “**SpinCo**” has the meaning set forth in the Preamble to this Agreement.

(nn) “**SpinCo Business**” means (i) the business, activities and operations of Holcim Ltd or any of its Affiliates (such Affiliates measured as of the Effective Time and including the members of the SpinCo Group and the members of the Holcim Group) in or with respect to the manufacturing of cement, aggregates, ready-mix concrete, asphalt, roofing systems and other building solutions, as conducted in each of the jurisdictions specified on Schedule 1.1(132) of the Separation Agreement (collectively, the “**SpinCo Jurisdictions**”) as well as certain support operations in Colombia, certain leased office space in Switzerland and certain trading operations (as such trading operations are summarized in the Information Statement), at any time prior to the Distribution by them or any of their current or former affiliates, subsidiaries, divisions or businesses, (ii) any other business conducted primarily through the use of the SpinCo Assets as of the Effective Time, and (iii) the businesses and operations of the Post-Spin SpinCo Entities acquired or established by or for Amrize Ltd or any of its Subsidiaries after the Effective Time.

(oo) “**SpinCo Licensed Copyrights**” means, to the extent Controlled by SpinCo or its Affiliates as of the Effective Date, any and all Copyrights used or held for use in both the Holcim Business and the SpinCo Business as conducted as of the Effective Date, including the Copyrights set forth on **Schedule A**; provided, that SpinCo Licensed Copyrights exclude any and all (i) Know-How and (ii) Excluded IP.

(pp) “**SpinCo Licensed IP**” means SpinCo Licensed Patents, SpinCo Licensed Know-How and SpinCo Licensed Copyrights.

(qq) “**SpinCo Licensed Know-How**” means, to the extent Controlled by SpinCo or its Affiliates as of the Effective Date, any and all Know-How used or held for use in both the Holcim Business and the SpinCo Business as conducted as of the Effective Date, including the Know-How set forth on **Schedule B**; provided, that SpinCo Licensed Know-How excludes any and all (i) Copyrights and (ii) Excluded IP.

(rr) “**SpinCo Licensed Patents**” means: (i) to the extent Controlled by SpinCo or its Affiliates (a) as of the Effective Date, any and all Patents that are expressly set forth on **Schedule C** and (b) as of or following the Effective Date, those Patents that are described on **Schedule D**, (ii) to the extent Controlled by SpinCo or its Affiliates as of or following the Effective Date, any and all continuations, divisionals, renewals, provisionals, continuations-in-part, patents of addition, restorations, substitutions, extensions, supplementary protection certificates, reissues and reexaminations of, and all other Patents that claim priority to, from or form the basis for priority for, any Patents described in the foregoing clause (i), and foreign equivalents thereof, in each case, solely to the extent the claims of such items described in this clause (ii) are fully supported by any Patents described in the foregoing clause (i), and (iii) to the extent Controlled by SpinCo or its Affiliates as of or following the Effective Date, any and all Patents that are not described by the foregoing clauses (i) or (ii) filed by SpinCo or its Affiliates within the nine (9) months following the Effective Date to the extent such Patents Cover any SpinCo Licensed Know-How; provided, that SpinCo Licensed Patents exclude any and all Excluded IP.

(ss) “**SpinCo Restricted Entity**” has the meaning set forth on **Schedule H**.

(tt) “**Sublicensee**” has the meaning set forth in Section 2.3.

(uu) “**Term**” has the meaning set forth in Section 7.1.

(vv) “**Third Party**” means any Person other than Holcim, SpinCo and their respective Affiliates.

(ww) “**Third Party Contracts**” has the meaning set forth in Section 2.4(a).

(xx) “**Third Party Infringement**” means (i) any Third Party activities that constitute, or would reasonably be expected to constitute, an infringement, misappropriation or other violation of any Licensed IP or (ii) any Third Party allegations of invalidity or unenforceability of any Licensed IP licensed to Licensee hereunder.

(yy) “**Third Party Payments**” means any and all obligations on the part of Licensor or any of its Affiliates to pay royalties, sublicense fees, milestones or other amounts to Third Parties pursuant to Contracts existing as of the Effective Date to which Licensor or any of its Affiliates is a party or is otherwise bound, in each case to the extent that such obligation to pay arises from, or is a result of the grant to or exercise by Licensee or any Sublicensees of, any license, sublicense or other right granted hereunder.

(zz) “**Trademarks**” means any trademarks, service marks, certification marks, trade names, domain names, favicons, social media addresses, service names, trade dress and logos, and other similar designations of source or origin, including all goodwill associated therewith, in each case whether or not registered, and registrations and applications for registration thereof, and all reissues, extensions and renewals of any of the foregoing.

ARTICLE II

GRANTS OF RIGHTS

Section 2.1 License to SpinCo. Subject to the terms and conditions of this Agreement, during the Term, Holcim hereby grants, and shall cause its Affiliates to grant, to SpinCo, an irrevocable, fully paid-up (and without separate consideration), sublicensable (to the extent permitted in Section 2.3), transferable (to the extent permitted in Section 8.6), non-exclusive, worldwide license in, to and under the Holcim Licensed IP for any and all uses. For clarity, subject to the terms and conditions of this Agreement, the license set forth in this Section 2.1 shall include the right (i) to practice the Holcim Licensed IP to make (including have made), use, sell, offer for sale, import and export any and all products for any and all uses, in each case worldwide, and (ii) to use, practice, copy, perform, render, develop, improve, display, distribute, modify and make derivative works of the Holcim Licensed IP and any tangible embodiments thereof for any and all uses, in each case worldwide.

Section 2.2 License to Holcim. Subject to the terms and conditions of this Agreement, during the Term, SpinCo hereby grants, and shall cause its Affiliates to grant, to Holcim, an irrevocable, fully paid-up (and without separate consideration), sublicensable (to the extent permitted in Section 2.3), transferable (to the extent permitted Section 8.6), non-exclusive, worldwide license in, to and under SpinCo Licensed IP for any and all uses. For clarity, subject to the terms and conditions of this Agreement, the license set forth in this Section 2.2 shall include the right (i) to practice SpinCo Licensed IP to make (including have made), use, sell, offer for sale, import and export any and all products for any and all uses, in each case worldwide, and (ii) to use, practice, copy, perform, render, develop, improve, display, distribute, modify and make derivative works of SpinCo Licensed IP and any tangible embodiments thereof for any and all uses, in each case worldwide.

Section 2.3 Sublicenses. Licensee may not sublicense the licenses and rights granted to Licensee under Section 2.1 or Section 2.2 (as applicable), other than (i) to its Affiliates (for clarity, only for so long as such sublicensee is an Affiliate of Licensee), and (ii) to the extent solely for the benefit of such Licensee or its Affiliates (and not for the independent use or benefit of any Third Party), to Third Parties in the ordinary course of business, in each case (the foregoing clauses (i)-(ii)) through multiple tiers (each Affiliate or Third Party granted a sublicense to Licensed IP in accordance with the foregoing, a “**Sublicensee**”). Each sublicense granted to a Third Party under the Licensed IP shall be granted pursuant to a written agreement which does not conflict with the terms and conditions of this Agreement. For clarity, granting a sublicense shall not relieve Licensee of any obligations hereunder and Licensee shall cause each of its Sublicensees to comply, and shall remain responsible for its Sublicensees’ compliance, with the terms hereof applicable to Licensee.

Section 2.4 Third Party Rights.

(a) Notwithstanding anything to the contrary in this Agreement, the Parties’ rights and obligations set forth in this Agreement (including the licenses granted under Section 2.1 and Section 2.2) shall be subject to the terms of any Contracts related to the Licensed IP, which Contracts exist as of the Effective Date and to which Licensor or any of its Affiliates is a party or otherwise bound (“**Third Party Contracts**”). To the extent that, as a result of any Third Party Contracts, any license or other rights granted hereunder may not be granted without the consent of or payment of consideration to any Third Party, or will cause Licensor or any of its Affiliates to breach any of its or their obligations to any Third Party, the licenses and other rights granted hereunder shall only be granted to the extent such consent has been obtained or such fee or other consideration has been paid, or such breach will not occur (it being understood that Licensor shall have no obligation to agree to make, or make, any payments or other concessions, except to the extent expressly required under the Separation Agreement or any other Ancillary Agreement).

(b) Third Party Payments, if any, with respect to the Licensed IP shall be Licensee’s sole responsibility. Licensee shall pay the Third Party Payments directly to the applicable Third Party; provided, that if such Third Party does not permit Licensee to pay such Third Party Payments to such Third Party directly, the Parties shall cooperate in good faith to ensure that such Third Party Payments are paid by Licensee to Licensor in a manner to enable Licensor to pay such amounts in compliance with its applicable obligations.

Section 2.5 Reservation of Rights. Except as expressly provided in the Separation Agreement or any other Ancillary Agreement (including this Agreement), Licensor reserves its and its Affiliates’ rights not expressly licensed or otherwise granted hereunder. Without limiting the foregoing, this Agreement and the licenses and rights granted herein do not, and shall not be construed to, confer any rights upon Licensee, its Affiliates, or its Sublicensees by implication, estoppel, or otherwise as to any of the other Party’s or its Affiliates’ other Intellectual Property (including, for clarity, any Excluded IP).

ARTICLE III
OWNERSHIP & OMITTED PATENTS

Section 3.1 Ownership. As between the Parties and their respective Affiliates, (i) SpinCo acknowledges and agrees that Holcim and its Affiliates own the Holcim Licensed IP, (ii) Holcim acknowledges and agrees that SpinCo and its Affiliates own the SpinCo Licensed IP and (iii) each Party acknowledges and agrees that, except as provided in Section 4.1(b), neither Party, nor its Affiliates or its Sublicensees, will acquire any ownership rights in the Licensed IP licensed to such Party hereunder. To the extent that a Party, its Affiliates or its Sublicensees (as applicable) is assigned or otherwise obtains ownership of any right, title or interest in or to any Intellectual Property in contravention of this Section 3.1, such Party hereby assigns, and shall cause its Affiliates and Sublicensees (as applicable) to assign, to the other Party (or to such Affiliate or Third Party designated by such other Party in writing) all such right, title and interest.

Section 3.2 Omitted Patents.

(a) Each Party shall have the right to provide prompt written notice (an “**Omitted Patent Notice**”) to the other Party, including in response to an inquiry from the other Party, if, following the Effective Date, such Party (the “**Notifying Party**”) identifies a Patent owned by the other Party (the “**Recipient Party**”) or any of its Affiliates as of the Effective Date that is not included in the SpinCo Licensed Patents (if Holcim is the Notifying Party) or the Holcim Licensed Patents (if SpinCo is the Notifying Party), and the Notifying Party reasonably believes that such Patent was actually used in the conduct of the Holcim Business (if Holcim is the Notifying Party) or the conduct of the SpinCo Business (if SpinCo is the Notifying Party), in each case, as conducted as of the Effective Date. Each Omitted Patent Notice shall identify the applicable Patent, describe such actual use and include evidence demonstrating such actual use.

(b) In the event that, within thirty (30) days of receipt of the Omitted Patent Notice, the Recipient Party does not provide the Notifying Party with a Dispute Notice (as described in clause (c) below), such Patent(s) shall be included in the SpinCo Licensed Patents (if Holcim is the Notifying Party) or the Holcim Licensed Patents (if SpinCo is the Notifying Party), in each case, to the extent the Receiving Party has, or any of its Affiliates have, the ability to grant such license to such Patent without breaching any Contract entered into as of or prior to the Effective Date between the Receiving Party or any of its Affiliates, on the one hand, and any Third Party, on the other hand, or any applicable Law. In the event that such license is granted to such Patent pursuant to this Section 3.2(b), the Parties shall reasonably cooperate to amend **Schedule C** or **Schedule G** (as applicable) to include such Patent.

(c) In the event that the Recipient Party does not agree that the Patent(s) identified in the Omitted Patent Notice were used in the manner identified in the Omitted Patent Notice, the Recipient Party shall provide the Notifying Party with written notice of such dispute within thirty (30) days of receipt of the Omitted Patent Notice, which notice shall request negotiation between appropriate senior executive officers of each of SpinCo and Holcim (a “**Dispute Notice**”). Within fifteen (15) days after the delivery of a Dispute Notice, such executive officers shall confer in person or by video or teleconference with respect to the dispute. If, within thirty (30) days after the delivery of a Dispute Notice, the Parties have not agreed in writing to resolve the dispute, such dispute shall be resolved in accordance with Section 8.9.

(d) Notwithstanding anything to the contrary herein, unless otherwise agreed upon by the Parties, each Party shall only have until the thirty six (36) month anniversary of the Effective Date to provide an Omitted Patent Notice pursuant to Section 3.2(a), to the other Party.

(e) Notwithstanding the foregoing Section 3.2(a), all Excluded IP is specifically excluded from, and may not be added pursuant to, an Omitted Patent Notice.

ARTICLE IV

PROSECUTION, MAINTENANCE AND ENFORCEMENT

Section 4.1 Responsibility and Cooperation.

(a) Subject to Section 4.1(b), as between the Parties, Licensor shall have sole responsibility (but not the obligation) for filing, prosecuting and maintaining all Patents within the Licensed IP with respect to which such Licensor or any of its Affiliates is granting a license to Licensee hereunder. Licensor shall be solely responsible for all costs and expenses incurred in connection with such filing, prosecution and maintenance.

(b) If, during the Term, Licensor decides to abandon, or otherwise allows to lapse, any issued Holcim Licensed Patent (if Holcim is the Licensor) or SpinCo Licensed Patent (if SpinCo is the Licensor) or published application therefor, Licensor shall use commercially reasonable efforts to notify Licensee of such decision at least thirty (30) days prior to any deadline for taking action to avoid abandonment (or other loss of rights) of such Patent. Upon receipt of such notice, Licensee shall have the right to elect to assume responsibility for prosecution and maintenance of such Patent by providing Licensor with written notice of such election within thirty (30) days (or such shorter period requested where the final deadline is in less than thirty (30) days) following such notice from Licensor, and Licensor shall either (i) withdraw its decision to abandon and continue prosecuting or maintaining such Patent at its sole cost and expense (and provide Licensee written notice thereof), or (ii) assign, and hereby does assign, its entire right, title and interest in and to such Patent to Licensee at Licensee's sole cost and expense (provided, that, for clarity, Licensee shall not be required to pay any additional consideration to Licensor in exchange for such assignment, but shall be required to reimburse Licensor for its out-of-pocket costs and expenses incurred in connection with assigning any such Patents). For clarity, Licensor shall not be in breach of the foregoing if Licensor uses commercially reasonable efforts to notify Licensee of its decision to abandon (or otherwise lose rights) but inadvertently and in good faith fails to so notify Licensee. In the event that Licensor assigns any Patents to Licensee in accordance with the foregoing (ii), such Patents shall no longer be (x) if Licensor is Holcim, Holcim Licensed Patents and instead shall be SpinCo Licensed Patents, or (y) if Licensor is SpinCo, SpinCo Licensed Patents and instead shall be Holcim Licensed Patents. Notwithstanding anything to the contrary herein, in the event that any Licensed Patent is assigned to Licensee pursuant to this Section 4.1(b), such Licensed Patent shall be subject to the terms and conditions of any licenses and other rights granted by or on behalf of Licensor or any of its Affiliates with respect to such Licensed Patent prior to the date of such assignment (to the extent that such terms and conditions do not conflict with any of the terms hereof), and unless otherwise agreed in writing, the assignee Party may abandon such Patent without notice or obligation of assignment to the other Party.

(c) For clarity, Licensors' obligations under Section 4.1(b), do not apply to (i) the filing or validating of any national or regional applications based on any international or regional Patent applications or filings (including any Patent Cooperation Treaty or European Patent Office applications) whether or not designated under such applications or filings, (ii) filing of any Patent application after the Effective Date, including the filing of any divisional, continuation or continuation-in-part application or (iii) maintaining or prosecuting any unpublished Patent applications. If any Licensed Patent subject to this Section 4.1 is subject to the terms of any Contract existing as of the Effective Date to which Licensor or any of its Affiliates is a party or otherwise bound whereby a Third Party has the right to elect to assume responsibility for prosecution or maintenance of, or request assignment of, such Licensed Patent, and such Third Party elects not to exercise all such rights in such Licensed Patent, then such Licensed Patent shall become subject to the terms of Section 4.1(b), except if Licensor's grant of such rights to Licensee, or Licensee's exercise of such rights, would breach any contractual rights or obligations owed to such Third Party or any of its Affiliates.

(d) Upon the reasonable request of the Party that controls filing, prosecution or maintenance of any Patents within the Licensed IP (the "**Prosecuting Party**") in accordance with Section 4.1(a) or 4.1(b), as applicable, the other Party shall reasonably cooperate with and provide assistance to such Prosecuting Party in connection with such activities (including by providing information, obtaining signatures and authorizations and taking such other actions as may be required by applicable Law), and such Prosecuting Party shall reimburse such other Party's reasonable out-of-pocket costs and expenses incurred in connection therewith.

Section 4.2 Defense and Enforcement.

(a) Subject to Section 4.2(b), as between the Parties, Licensor shall have the exclusive right (but not the obligation), at its own cost and expense, to control any enforcement or defense against any Third Party Infringement of the Licensed IP (including by bringing a Proceeding or entering into settlement discussions).

(b) In the case of any Third Party Infringement that (in Licensee's reasonable judgment) poses a material and adverse risk to Licensee's or its Affiliates' business, Licensee may request that Licensor enforce or defend (as applicable) such Licensed IP (including by bringing a Proceeding or entering into settlement discussions), which request Licensor shall consider (reasonably and acting in good faith), and if such request is granted, such enforcement or defense (as applicable) shall be controlled by Licensor at Licensee's sole cost and expense; provided, that Licensee must approve in writing all such costs and expenses in advance, and Licensor shall have no obligation to enforce or defend (as applicable) such Licensed IP in the event that Licensee does not approve of such costs and expenses in any material respect.

(c) If, in connection with enforcing any Licensed IP against any Third Party Infringement in accordance with this Section 4.2, Licensor brings (or defends) a Proceeding or enters into settlement discussions with respect thereto, Licensee shall provide reasonable assistance in connection therewith at Licensor's reasonable request, and (other than in connection with Proceedings or settlement discussions pursued in accordance with Section 4.2(b)), Licensor shall reimburse Licensee's reasonable, actual out-of-pocket costs and expenses incurred in connection therewith. Any and all amounts recovered by Licensor in any Proceeding regarding a Third Party Infringement or settlement with respect thereto shall, unless otherwise agreed (including in an agreement in connection with obtaining consent to settlement), be retained by Licensor.

(d) Certain Invalidity/Unenforceability Challenges. Notwithstanding anything to the contrary in Section 4.1 or this Section 4.2, in the event that any Third Party allegations of invalidity or unenforceability of any Patents included in the Licensed IP licensed to Licensee hereunder arise in an opposition, interference, reissue proceeding, reexamination or other patent office proceeding (or any invalidity or unenforceability proceeding before a national court), Section 4.1 shall govern the Parties' rights and obligations with respect thereto.

(e) For clarity, this Agreement shall not obligate either Party to disclose to the other Party, or maintain, register, prosecute, pay for or offer to pay for (including by offering remuneration to any inventors), enforce, defend or otherwise manage any Intellectual Property, except to the extent expressly set forth herein. Notwithstanding anything to the contrary herein, neither Party nor any of its Affiliates shall be required by the foregoing in this Section 4.2 to take or omit to take any action that it reasonably believes contravenes any applicable Law.

(f) Third Party Contracts. For clarity, and notwithstanding anything to the contrary in this Article IV, the Parties' rights and obligations set forth in this Article IV shall be subject to the terms of any Contracts existing as of the Effective Date to which the Licensor or any of its Affiliates is a party or otherwise bound, subject to the requirements of Section 2.4.

ARTICLE V

INDEMNIFICATION

Section 5.1 Indemnification. Each Party (the "**Indemnifying Party**") shall indemnify, defend and hold harmless the other Party and such other Party's Affiliates and its and their respective directors, officers, agents, successors (each, an "**Indemnitee**" and collectively, the "**Indemnitees**") from and against any and all Indemnifiable Losses incurred or suffered by any of the Indemnitees to the extent arising out of, relating to or resulting from (i) gross negligence or willful misconduct by the Indemnifying Party, any of its Affiliates, or its or their Sublicensees, agents or subcontractors in the performance of this Agreement, (ii) breach by the Indemnifying Party of this Agreement, or (iii) exercise by the Indemnifying Party or its Affiliates or Sublicensees of the licenses and rights granted to it hereunder, in each case (in respect of the foregoing clauses (i)-(iii)), except to the extent that such Indemnifiable Losses are subject to indemnification by the other Party pursuant to this Section 5.1.

Section 5.2 Indemnification Procedures. The indemnification procedures set forth in Section 6.4, Section 6.5, Section 6.7 and Section 6.8 of the Separation Agreement shall apply to the matters indemnified hereunder, *mutatis mutandis*.

Section 5.3 Disclaimer of Representations and Warranties. EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THE SEPARATION AGREEMENT, THIS AGREEMENT OR IN ANY OF THE OTHER ANCILLARY AGREEMENTS, THE PARTIES DISCLAIM AND WAIVE ANY AND ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING WITH REGARD TO QUALITY, PERFORMANCE, NON-INFRINGEMENT OR OTHER VIOLATION, VALIDITY, COMMERCIAL UTILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE), AND EACH PARTY ACKNOWLEDGES AND AGREES IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES EXCEPT THOSE EXPRESSLY SET FORTH IN THE SEPARATION AGREEMENT, THIS AGREEMENT OR IN ANY OF THE OTHER ANCILLARY AGREEMENTS. WITHOUT LIMITING THE FOREGOING, EACH LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER REGARDING THE EXISTENCE OR ABSENCE OF FAULTS, IF ANY, IN THE APPLICABLE LICENSED IP, AND THE APPLICABLE LICENSEE ACKNOWLEDGES AND AGREES THAT IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES.

Section 5.4 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT (INCLUDING THIS ARTICLE V, BUT SUBJECT TO SECTION 5.5), IN NO EVENT SHALL HOLCIM OR SPINCO OR THEIR RESPECTIVE AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, AT LAW OR IN EQUITY, FOR PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL LOSSES ARISING FROM OR RELATING TO ANY CLAIM MADE UNDER THIS AGREEMENT (EXCEPT FOR ALL COMPONENTS OF AWARDS AGAINST THE NON-BREACHING PARTY IN ANY THIRD-PARTY CLAIM, INCLUDING COMPONENTS OF SUCH THIRD-PARTY CLAIM RELATING TO ANY OF THE FOREGOING AND ATTORNEYS' FEES).

Section 5.5 Limited Liability Exclusions. The limitation of Indemnifiable Losses provided in Section 5.4 shall not apply to: (i) fines or penalties assessed by a Governmental Authority; (ii) Indemnifiable Losses arising from any willful breach of this Agreement; (iii) Indemnifiable Losses arising from willful misconduct or fraud; and (iv) Licensee's failure to comply with Section 4.1.

ARTICLE VI **CONFIDENTIALITY**

Section 6.1 Confidential Information. As used herein, "**Confidential Information**" means any confidential and proprietary information of a Party, regardless of form, which such Party considers to be confidential and proprietary, including information that: (i) if disclosed in writing, is labeled as "confidential" or "proprietary"; (ii) if disclosed orally, is designated confidential at disclosure; (iii) by nature or the circumstances of its disclosure, should reasonably be considered as confidential; or (iv) constitutes information or data related to the Licensed IP, including trade secrets, algorithms, source code, product/service specifications, prototypes, product roadmaps, Software, product pricing, marketing plans, financial data, personnel statistics, methods of manufacturing and processing, techniques, research, development, inventions (whether or not patentable and whether or not reduced to practice), data, ideas, concepts, drawings, designs and schematics. Notwithstanding the foregoing, the term "Confidential Information" shall not include information which: (A) rightfully becomes publicly available other than by a breach of a duty to the Disclosing Party or violation of Law; (B) is rightfully received by the Receiving Party from a Third Party without any obligation of confidentiality; (C) as evidenced by the Receiving Party's written records, is rightfully known to the Receiving Party without any limitation on use or disclosure prior to its receipt from the Disclosing Party; or (D) is independently developed by or on behalf of the Receiving Party without use of or reference to the Confidential Information of the Disclosing Party.

Section 6.2 Confidentiality Obligations. Each Party and its Affiliates that receives, obtains or otherwise become aware of under or in connection with this Agreement (the “**Receiving Party**”) any Confidential Information of the other Party or its Affiliates (the “**Disclosing Party**”), respectively, agrees to (i) keep the Disclosing Party’s Confidential Information confidential, (ii) use the Disclosing Party’s Confidential Information only as necessary to perform its obligations, exercise its rights under this Agreement or otherwise in connection with a Dispute, (iii) use a reasonable degree of care in keeping the Disclosing Party’s Confidential Information confidential, and (iv) limit access to the Disclosing Party’s Confidential Information to its personnel, Affiliates, assignees, contractors, subcontractors, Sublicensees, authorized representatives and advisors (including any financial, tax, legal and technical advisors), in each case, who have a need to access or know such Confidential Information for the purpose of performing its obligations and exercising its rights under this Agreement and who have been apprised of these confidentiality obligations. Except as otherwise expressly provided in this Agreement, nothing in this Agreement is intended to grant to the Receiving Party any rights in or to any Confidential Information of the Disclosing Party.

Section 6.3 Disclosure Required by Law. In the event that the Receiving Party is requested or required by Law (including subpoena or court order) to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall, to the extent legally permissible, provide prompt written notice to the Disclosing Party of such request or requirement, so that the Disclosing Party will have a reasonable opportunity to seek confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise) and, upon request, the Receiving Party shall reasonably cooperate with the Disclosing Party in seeking confidential treatment of such Confidential Information or other appropriate relief from such Law. If, in the absence of a protective order, other confidential treatment or waiver under this Agreement, the Receiving Party is advised by its legal counsel that it is legally required to disclose such Confidential Information, the Receiving Party may disclose such Confidential Information without liability under this Article VI; provided, that the Receiving Party exercises commercially reasonable efforts to obtain reliable assurances that confidential treatment will be afforded any such Confidential Information prior to its disclosure and discloses only the minimum amount of such Confidential Information necessary to comply with such Law. Similarly, with respect to any disclosure of Confidential Information in connection with a Dispute, the Receiving Party shall exercise commercially reasonable efforts to obtain reliable assurances that confidential treatment will be afforded any Confidential Information of the Disclosing Party prior to its disclosure.

Section 6.4 Disclosure in Connection with Due Diligence. The terms of this Agreement shall be the Confidential Information of both Parties. A Party may provide this Agreement to any Third Party, subject to confidentiality obligations no less restrictive than those set forth in this Article VI, if required to do so in connection with any diligence for any actual or potential bona fide business transaction with such Third Party related to the subject matter of this Agreement (including an acquisition, divestiture, merger, consolidation, asset sale, financing or public offering).

Section 6.5 Confidential Treatment of Licensed IP. Without limitation to the terms of this Article VI, (i) Holcim shall use commercially reasonable efforts to keep confidential any trade secrets or other material confidential information within the Holcim Licensed IP, and (ii) SpinCo shall use commercially reasonable efforts to keep confidential any trade secrets or other material confidential information within the SpinCo Licensed IP; provided, that, for clarity, the foregoing shall not prevent either Party or its Affiliates from filing, prosecuting or otherwise exploiting Patents in its good-faith judgment.

ARTICLE VII

TERM

Section 7.1 Term. The terms of the licenses and other grants of rights (and related obligations) under this Agreement (the “**Term**”) shall remain in effect (i) to the extent with respect to the Patents and Copyrights licensed hereunder, on a Patent-by-Patent and Copyright-by-Copyright basis, until expiration, invalidation or abandonment of such Patent or Copyright (as applicable), and (ii) with respect to all other Licensed IP, in perpetuity. Each of the Parties acknowledges and agrees that the licenses granted hereunder (x) are irrevocable and (y) except as provided in Section 7.2, may not be limited for any reason (even in the event of a material breach).

Section 7.2 Termination for Change of Control. Each Party shall promptly provide the other Party with written notice upon execution of any agreement providing for a Change of Control of such Party (not to exceed seventy-two (72) hours from the consummation of any such execution providing for such Change of Control), including identifying the Person(s) who were counterparties to such Change of Control. The Party not undergoing the Change of Control shall have the right to limit the licenses granted herein to the Party undergoing the Change of Control, effective as of consummation of such Change of Control, as described in **Schedule H**, and such Party may only exercise such right under this Section 7.2 by providing written notice thereof prior to the date that is one hundred fifty (150) days after consummation of such Change of Control.

Section 7.3 Consequences of Expiration. Expiration of this Agreement, in part or in its entirety, shall be without prejudice to any rights which shall have accrued to the benefit of either Party prior to such expiration.

Section 7.4 Survival. Notwithstanding anything to the contrary herein, the following provisions shall survive the expiration of this Agreement: Article I, Section 3.1, Article V, Article VI, Section 7.3, this Section 7.4 and Article VIII.

**ARTICLE VIII
MISCELLANEOUS**

Section 8.1 References: Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires: (i) the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”; (ii) references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement (unless expressly stated otherwise); (iii) the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement; (iv) the word “or” shall have the inclusive meaning represented by the phrase “and/or”; (v) any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement; (vi) any reference to any Law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability; (vii) unless the context requires otherwise, any references in this Agreement to “**Holcim**” shall also be deemed to refer to the applicable member of the Holcim Group, references to “SpinCo” shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Holcim or SpinCo shall be deemed to require Holcim or SpinCo, as the case may be, to cause the applicable members of the Holcim Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action; (viii) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or thing extends, and such phrase shall not mean simply “if”; (ix) all references to “\$” or dollar amounts are to the lawful currency of the United States of America; (x) any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement; and (xi) references in this Agreement to any time shall be to New York, New York time unless otherwise expressly provided herein.

Section 8.2 Dispute Resolution. The Parties acknowledge and agree that Article VIII of the Separation Agreement is hereby incorporated into this Agreement, and the procedures set forth therein shall apply, *mutatis mutandis*, to any dispute, controversy, or claim arising out of or relating to this Agreement, including the breach, termination, or validity thereof, and any question of the arbitrators’ jurisdiction, the arbitrability of any claim, or the existence, scope or validity of this arbitration agreement (each, a “**Dispute**”).

Section 8.3 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (i) on the date of transmission if sent via email (provided, however, that notice given by email shall not be effective unless either (A) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 8.3 or (B) the receiving Party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 8.3 (excluding “out of office” or other automated replies)), (ii) when delivered, if delivered personally to the intended recipient, and (iii) one (1) Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth below (or at such other address for a Party as shall be specified from time to time in a notice given in accordance with this Section 8.3):

If to Holcim:

Holcim Technology Ltd
c/o Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Lukas Studer, Group General Counsel
Jeremy Keim, Associate General Counsel, Corporate & M&A
Email: [Redacted]
[Redacted]

If to SpinCo:

Amrize Technology Switzerland LLC
c/o Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Denise Singleton, Chief Legal Officer and Corporate Secretary
Email: [Redacted]

Section 8.4 Waiver

(a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

(b) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 8.5 Modification or Amendment. This Agreement may only be amended, modified or supplemented, in whole or in part, in a writing signed on behalf of each of the Parties in the same manner as this Agreement and which makes reference to this Agreement.

Section 8.6 No Assignment; Binding Effect. Each Party may assign or transfer this Agreement, and any of its rights, interests or obligations hereunder, in whole or in part, directly or indirectly, by operation of Law or otherwise, without the prior written consent of the other Party; provided, that (i) in the event Holcim assigns or transfers any of its rights, interests or obligations with respect to any licenses to Licensed Patents granted to it hereunder, in whole or in part, directly or indirectly, by operation of Law or otherwise, to a Holcim Restricted Entity, or (ii) in the event SpinCo assigns or transfers any of its rights, interests or obligations with respect to any licenses to Licensed Patents granted to it hereunder, in whole or in part, directly or indirectly, by operation of Law or otherwise, to a SpinCo Restricted Entity, then the Party not undergoing the assignment or transfer shall have the right to limit the licenses granted herein to the Party undergoing the assignment or transfer, effective as of consummation of such assignment or transfer, as described in **Schedule H**, and such Party may only exercise such right under this Section 8.6 by providing written notice thereof prior to the date that is one hundred fifty (150) days after consummation of such assignment or transfer; provided, further, that (A) the assigning or transferring Party shall promptly notify the non-assigning or non-transferring Party in writing of any assignments or transfers it makes under the foregoing clauses (i) or (ii), and (B) the party to whom this Agreement is assigned or transferred shall agree in writing to be bound by the terms of this Agreement as if named as a “**Party**” hereto with respect to all or such portion of this Agreement so assigned or transferred. For clarity, the foregoing in this Section 8.6 shall not prohibit a Change of Control of either Party (and any such Change of Control shall be subject to the termination rights and other provisions of Article VII). Any purported assignment in violation of this Section 8.6 shall be void *ab initio*. No assignment or transfer shall relieve the assigning or transferring Party of any of its obligations under this Agreement that accrued prior to such assignment or transfer unless agreed to by the non-assigning or non-assigning Party.

Section 8.7 Third Party Beneficiaries. Except with respect to each Party's indemnification obligations hereunder, this Agreement is solely for the benefit of each Party hereto and its respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer Third Party beneficiary rights upon any other Person, and should not be deemed to confer upon any Third Party any remedy, claim, liability, reimbursement, Proceedings or other right in excess of those existing without reference to this Agreement.

Section 8.8 Titles and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 8.9 Governing Law. This Agreement, and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, irrespective of the choice of law principles of the State of Delaware, including, without limitation, Delaware laws relating to applicable statutes of limitations and burdens of proof and available remedies.

Section 8.10 Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or equity, without proof of actual damages and in addition to any other remedy to which they are entitled in Law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Each of the Parties hereby waives any defenses in any action for specific performance, including the defense that a remedy at law would be adequate, and any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

Section 8.11 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

Section 8.12 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 8.13 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

Section 8.14 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE. EACH OF THE PARTIES HEREBY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING ARISING OUT OF OR RELATING TO A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND THAT NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, OR REPRESENTATIVE OF ANY PARTY SHALL REQUEST A JURY TRIAL IN ANY SUCH PROCEEDING NOR SEEK TO CONSOLIDATE ANY SUCH PROCEEDING WITH ANY OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED AND (ii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.14.

Section 8.15 Complete Agreement. This Agreement, including the exhibits and schedules attached hereto, and the Separation Agreement and other Ancillary Agreements (and the exhibits and schedules thereto) shall constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. Notwithstanding anything to the contrary in this Agreement or the Separation Agreement, in the case of any conflict between the provisions of this Agreement and the provisions of the Separation Agreement, (i) the provisions of this Agreement shall prevail to the extent related to the subject matter hereof, and (ii) the provisions of the Separation Agreement shall prevail otherwise.

Section 8.16 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party. Execution of this Agreement or any other documents pursuant to this Agreement by email attaching DocuSign or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

Section 8.17 Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by a Licensor are, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to “intellectual property” as defined under Section 101 of the United States Bankruptcy Code regardless of the form or type of intellectual property under or to which such rights and licenses are granted and regardless of whether the intellectual property is registered in or otherwise recognized by or applicable to the United States of America or any other country or jurisdiction. The Parties agree that each Licensee will retain and may fully exercise all of their rights and elections under the United States Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a Party under the United States Bankruptcy Code, the Party hereto that is not a party to such proceeding will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, which, if not already in the non-subject Party’s possession, will be promptly delivered to it (i) upon any such commencement of a bankruptcy proceeding upon the non-subject Party’s written request therefore, unless the Party subject to such proceeding continues to perform all of its obligations under this Agreement, or (ii) if not delivered under clause (i) above, following the rejection of this Agreement by or on behalf of the Party subject to such proceeding upon written request therefore by the non-subject Party.

* * * * *

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

HOLCIM TECHNOLOGY LTD

By: /s/ Steffen Kindler

Name: Steffen Kindler

Title: Authorized Signatory

By: /s/ Lukas Studer

Name: Lukas Studer

Title: Authorized Signatory

AMRIZE TECHNOLOGY SWITZERLAND LLC

By: /s/ Denise Singleton

Name: Denise Singleton

Title: Authorized Signatory

By: /s/ Samuel Poletti

Name: Samuel Poletti

Title: Authorized Signatory

[Signature Page to Intellectual Property Cross-License Agreement]

TRADEMARK LICENSE AGREEMENT

BY AND AMONG

HOLCIM LTD

AND

HOLCIM TECHNOLOGY LTD

AND

AMRIZE TECHNOLOGY SWITZERLAND LLC

DATED AS OF JUNE 20, 2025

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SCHEDULES

Schedule A	Licensed House Marks
Schedule B	Licensed Product Marks

TRADEMARK LICENSE AGREEMENT

This TRADEMARK LICENSE AGREEMENT (this “**Agreement**”), dated as of June 20, 2025, (the “**Effective Date**”), is entered into by and among, on the one hand, Holcim Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-100.136.893 and its registered office at Grafenauweg 10, 6300 Zug, and Holcim Technology Ltd, a corporation (Aktiengesellschaft) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-108.813.148 and its registered office at Grafenauweg 10, 6300 Zug (Holcim Ltd and Holcim Technology Ltd, individually and collectively, “**Holcim**” or “**Licensor**”), and on the other hand, Amrize Technology Switzerland LLC, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in the Canton of Zug, Switzerland with enterprise identification number (UID) CHE-233.968.441 and its registered office at Grafenauweg 8, 6300 Zug, Switzerland (“**SpinCo**” or “**Licensee**”, and each of Holcim and SpinCo, a “**Party**” and together, the “**Parties**”).

RECITALS

WHEREAS, Holcim Ltd and Amrize Ltd (an affiliate of SpinCo) have entered into that certain Separation and Distribution Agreement, dated as of June 20, 2025, as amended, modified or supplemented (together with all exhibits and schedules thereto, the “**Separation Agreement**”), pursuant to which Holcim Ltd is being separated into two separate, publicly traded companies, one for each of (i) the Holcim Business and (ii) the SpinCo Business;

WHEREAS, Holcim or another member of the Holcim Group is the owner of the Licensed Marks; and

WHEREAS, in connection with the Separation Agreement, Holcim (as Licensor) wishes to grant a license to SpinCo (as Licensee) to use the Licensed Marks on a transitional basis in connection with the applicable Licensed Products and Associated Materials during transition to new names and brands to be used in connection with the SpinCo Business, as and to the extent set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS & INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the meanings set forth in this Section 1.1. Capitalized terms that are not defined in this Agreement shall have the meanings set forth in the Separation Agreement.

(a) “**Affiliate**” means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person; provided, however, that for purposes of this Agreement, following the Distribution, no member of either Group shall be deemed to be an Affiliate of any member of the other Group, including by reason of having common stockholders or one or more directors in common. As used in this Section 1.1(a), “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by Contract or otherwise.

(b) “**Agreement**” has the meaning set forth in the Preamble to this Agreement.

(c) “**Associated Materials**” means packaging, literature, labeling, catalogs, advertising and promotional materials, displays, signs, signage, publications, business cards, checks, stationery, equipment, vehicles and other like or similar materials and items (whether printed, electronic or otherwise) to the extent used in connection with the applicable Licensed Products.

(d) “**Brand Manual**” means Licensor’s written guidelines that are generally applicable for the form in which the Licensed Marks are presented, to the extent that a copy of such guidelines has been provided to Licensee prior to the Effective Date.

(e) “**Change of Control**” means, with respect to a Party, directly or indirectly: (i) an acquisition, reorganization, merger, consolidation, or ownership of such Party (or any Affiliate of such Party that directly or indirectly controls such Party) by or with any Third Party, or any other transaction or series of transactions, pursuant to which any Third Party, together with Affiliates of such Third Party, directly or indirectly acquires or possesses beneficial ownership of more than fifty percent (50%) of the combined voting power or voting securities of such Party (or any Affiliate of such Party that directly or indirectly controls such Party) or the surviving entity from such transaction or series of related transactions; (ii) the sale, lease, conveyance, transfer to or possession by a Third Party of more than fifty percent (50%) of such Party’s business or assets in one transaction or a series of transactions; (iii) any transaction pursuant to which any Third Party obtains the power to directly or indirectly control the composition of more than fifty percent (50%) of the board of directors or other similar governing body of a Party (or any Affiliate of such Party that directly or indirectly controls such Party); or (iv) any other transaction in which a Third Party otherwise becomes or has become the beneficial owner of more than fifty percent (50%) of the outstanding voting securities of such Party (or any Affiliate of such Party that directly or indirectly controls such Party). As used in this Section 1.1(e), “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or other interests, by Contract or otherwise.

(f) “**Confidential Information**” has the meaning set forth in Section 9.1.

(g) “**Control**” or “**Controlled**” means, with respect to any Trademark, such Trademark is both owned by the applicable Person and such Person has the ability to grant a license or other rights in, to and under such Trademark on the terms and conditions set forth herein (other than pursuant to a license or other rights granted pursuant to this Agreement) without breaching any Contract entered into as of or prior to the Effective Date between such Person or any of its Affiliates, on the one hand, and any Third Party, on the other hand, or violating any applicable Law.

(h) “**Disclosing Party**” has the meaning set forth in Section 9.2.

(i) “**Dispute**” has the meaning set forth in Section 10.2.

- (j) “**Effective Date**” has the meaning set forth in the Preamble to this Agreement.
- (k) “**Governmental Approvals**” means any notices, reports or other filings to be given to or made with, or any releases, Consents, substitutions, approvals, amendments, registrations, permits or authorizations to be obtained from, any Governmental Authority.
- (l) “**Governmental Authority**” means any federal, state, local, foreign or international court, government, department, commission, board, bureau or agency, or any other regulatory, self-regulatory, administrative or governmental organization or authority, including NYSE, SIX and any similar self-regulatory body under applicable securities Laws.
- (m) “**Holcim**” has the meaning set forth in the Preamble to this Agreement.
- (n) “**Licensed Field**” means (i) with respect to the Licensed House Marks, the use of such Licensed House Marks in the field of the SpinCo Business as conducted as of the Effective Date and natural evolutions thereof, and (ii) with respect to the Licensed Product Marks, the use of such Licensed Product Marks on, or in connection with the manufacturing, marketing, promotion, distribution and sale of, Licensed Products.
- (o) “**Licensed Marks**” means, to the extent Controlled by Holcim or its Affiliates as of the Effective Date, (i) the Trademarks that are set forth on **Schedule A** (the “**Licensed House Marks**”), and (ii) the Trademarks that are set forth on **Schedule B** (the “**Licensed Product Marks**”).
- (p) “**Licensed Products**” means any products or services offered by SpinCo or any of its Affiliates as of the Effective Date in the SpinCo Business that bear, or are offered in connection with, the Licensed Marks, and any immaterial improvements or modifications thereto.
- (q) “**Licensee**” has the meaning set forth in the Preamble to this Agreement.
- (r) “**Licensee Indemnitees**” has the meaning set forth in Section 6.3.
- (s) “**Licensor**” has the meaning set forth in the Preamble to this Agreement.
- (t) “**Licensor Indemnitees**” has the meaning set forth in Section 6.2.
- (u) “**Material Change**” has the meaning set forth in Section 3.3(a).
- (v) “**New Materials**” has the meaning set forth in Section 3.3(a).
- (w) “**Party**” has the meaning set forth in the Preamble to this Agreement.
- (x) “**Person**” means any natural person, corporation, general or limited partnership, limited liability company or partnership, joint stock company, joint venture, association, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

(y) “**Product Registration**” means those product registrations, certifications, licenses and permits issued by a Governmental Authority that require Licensee or any of its Affiliates, as applicable, to use the applicable Licensed Marks in connection with the applicable Licensed Products.

(z) “**Receiving Party**” has the meaning set forth in Section 9.2.

(aa) “**Reference Period**” has the meaning set forth in Section 2.4.

(bb) “**Required Name Change**” has the meaning set forth in Section 2.1(b).

(cc) “**Separation Agreement**” has the meaning set forth in the Recitals to this Agreement.

(dd) “**SpinCo**” has the meaning set forth in the Preamble to this Agreement.

(ee) “**Sublicensee**” has the meaning set forth in Section 2.2.

(ff) “**Term**” means the period commencing on the Effective Date and ending on the date that is thirty (30) months after the Effective Date, except for such shorter periods with respect to particular Licensed Marks as set forth on **Schedule A or Schedule B**, except as earlier terminated pursuant to Article VII.

(gg) “**Territory**” means (i) with respect to each Licensed House Marks, the territory set forth for such Licensed House Mark on **Schedule A**, and (ii) with respect to each Licensed Product Mark, the territory set forth for such Licensed Product Mark on **Schedule B**.

(hh) “**Third Party**” means any Person other than Holcim, SpinCo and their respective Affiliates.

(ii) “**Trademarks**” means any trademarks, service marks, certification marks, trade names, domain names, favicons, social media addresses, service names, trade dress and logos, and other similar designations of source or origin, including all goodwill associated therewith, in each case whether or not registered, and registrations and applications for registration thereof, and all reissues, extensions and renewals of any of the foregoing.

ARTICLE II

LICENSE

Section 2.1 License Grant

(a) Subject to the terms and conditions of this Agreement, Licensor hereby grants, and shall cause its Affiliates to grant, to Licensee an exclusive (except as provided in Section 2.6 or otherwise set forth in **Schedule A or Schedule B**, respectively), sublicensable (to the extent permitted in Section 2.2), non-assignable and non-transferable (in either case, except as provided in Section 10.6), and fully paid-up (and without separate consideration) license during the Term to use the Licensed Marks (including on or in connection with Associated Materials) in the Licensed Field in the Territory. Notwithstanding the foregoing, Licensee’s rights to use domain names and social media addresses (and similar or successor addresses) containing the Licensed House Marks and Licensed Product Marks shall be limited to those uses expressly permitted in **Schedule A** and **Schedule B**, respectively. Licensee shall, and shall cause its Affiliates and any other Sublicensees to, transition from, and phase-out use of, the Licensed Marks as soon as reasonably practicable and in any event no later than the expiration or earlier termination of this Agreement (or such applicable shorter period set forth herein). This Section 2.1 does not include any rights to use any of the Licensed Marks as all or part of any corporate name, trade name or fictitious name for SpinCo or its Affiliates, except for such uses by the SpinCo Group of the Licensed House Marks as of the Effective Date and subject to Section 2.3.

(b) Promptly following the Effective Date, Licensee shall, and shall cause its applicable Affiliates to, request any approvals required from a Third Party (including any necessary Governmental Approvals), to (i) change the corporate names, trade names and fictitious names of Licensee and its Affiliates to corporate names, trade names or fictitious names that do not contain, and are not confusingly similar to or derivative of, the Licensed House Marks, (ii) change any corporate names, trade names and fictitious names that are associated with any Product Registration of Licensee or its Affiliates to corporate names, trade names or fictitious names that do not contain, and are not confusingly similar to or derivative of, the Licensed House Marks, and (iii) otherwise cease using the Licensed House Marks in their corporate names, trade names and fictitious names in a manner that is compliant with applicable Law (each of the foregoing clauses (i)-(iii), a “**Required Name Change**”).

Section 2.2 Sublicenses. Licensee may not sublicense the licenses and rights granted to Licensee under Section 2.1, other than (i) to its Affiliates, and (ii) to Third Parties in the ordinary course of business, to the extent solely for the benefit of Licensee or its Affiliates (and not for the independent use of any Third Party), in each case of the foregoing clauses (i)-(ii) through multiple tiers (each such Affiliate or Third Party, a “**Sublicensee**”). All sublicenses granted hereunder shall contain provisions that are consistent with (and do not conflict with) the terms and conditions of this Agreement. Each material sublicense granted hereunder to a Third Party shall be granted pursuant to a written agreement which does not conflict with the terms and conditions of this Agreement. Licensee shall promptly notify Licensor in writing of any new material sublicenses it has granted to Sublicensees who are Third Parties. For clarity, granting a sublicense shall not relieve Licensee of any obligations hereunder, and Licensee shall cause each of its Sublicensees to comply, and shall remain responsible for its Sublicensees’ compliance, with the terms hereof applicable to Licensee.

Section 2.3 Historical References and Fair Use. Notwithstanding anything in this Agreement to the contrary, Licensee and its Affiliates shall have the right, at all times after the Effective Date, to (i) keep internal records and other internal historical or archived documents containing or referencing the applicable Licensed Marks, (ii) use the applicable Licensed Marks to the extent that Licensee or a Third Party would be permitted do so as a fair use or other similar doctrine under applicable Law, and (iii) make true and complete references to the historical fact that Licensee and its Affiliates conducted their respective businesses using the applicable Licensed Marks prior to the end of the Term.

Section 2.4 Use in Ordinary Course. Licensee shall not, and shall cause its Affiliates not to, use the applicable Licensed Marks except in the ordinary course of operating the SpinCo Business, and consistent with past practice of the SpinCo Business during the twelve (12)-month period immediately preceding the Effective Date (“**Reference Period**”).

Section 2.5 Trademark Notices. Licensee shall, and shall cause its Affiliates to, use commercially reasonable efforts to include appropriate trademark notices (including, if and as applicable to Licensee, in compliance with the Brand Manual), but only to the extent such trademark notices were included as of the Effective Date.

Section 2.6 Restrictions on Licensor. Notwithstanding the grant of exclusive rights as expressly set forth in Section 2.1, Licensor and its Affiliates may use the Licensed Marks in the Territory with respect to uses that are solely directed outside the Territory, including where the use or communication by its very nature is accessible or observable from the Territory (e.g., website use directed to jurisdictions outside the Territory) or such use in the Territory is otherwise solely directed to the Holcim Business outside the Territory (e.g., trade shows or business meetings attended by Holcim or its Affiliates in the Territory solely for purposes of making sales or providing goods or services outside the Territory); provided, that such use is usual and customary in the trade, and at the reasonable request of SpinCo, Holcim shall reasonably cooperate to minimize any potential for confusion or mistake based on such use.

Section 2.7 Reservation of Rights. Except as expressly provided in the Separation Agreement or any other Ancillary Agreement (including this Agreement), Licensor reserves its and its Affiliates' rights not expressly licensed or otherwise granted hereunder. Without limiting the foregoing, this Agreement and the licenses and rights granted herein do not, and shall not be construed to, confer any rights upon Licensee, its Affiliates, or its Sublicensees by implication, estoppel, or otherwise as to any of Licensor's or its Affiliates' other Intellectual Property.

ARTICLE III

QUALITY CONTROL

Section 3.1 Quality. Licensee acknowledges and is familiar with the high standards, quality, style and image of the applicable Licensed Marks as used in the SpinCo Business during the Reference Period, and Licensee shall, and shall cause its Affiliates to, use and conduct its business in connection with the applicable Licensed Marks in a manner consistent with these standards, quality, style and image. Licensee shall cause all Licensed Products provided by Licensee or its Affiliates under or in association with the applicable Licensed Marks to be of a level of quality that is substantially the same as or exceeds the level of quality of such Licensed Products provided under such Licensed Marks during the Reference Period. Licensee shall not, and shall cause its Affiliates not to and not permit its Sublicensees to, commit any act which would reasonably be expected to (i) bring any of the Licensed Marks into disrepute, (ii) damage the goodwill or reputation of any of the Licensed Marks, or (iii) adversely affect the value or strength of any of the Licensed Marks or registrations thereof.

Section 3.2 Compliance with Brand Manual. Licensee shall, and shall cause its Affiliates and Sublicensees to, present the Licensed Marks in a manner consistent with the Brand Manual in all material respects.

Section 3.3 Pre-Approval; Samples; Inspection.

(a) Prior to use of any material bearing any Licensed Marks that differs in any material manner with respect to the content of such material, the appearance or placement of such Licensed Marks on such material, or the context or manner for which such material is used from that or any substantially similar material in use at any time during the Reference Period (a “**Material Change**”), Licensee shall send to Licensor for review and approval (including compliance with this Agreement) a true and accurate sample of such material (“**New Materials**”). If Licensor reasonably requires modifications to such New Materials to bring the use of the Licensed Marks on the New Materials into material conformity with the Brand Manual (if applicable) or other standards set forth herein, Licensee will so modify such New Materials prior to use. If Licensor does not object to or otherwise respond to Licensee’s request for review and approval of the New Materials within thirty (30) days of Licensor’s receipt of said materials, then consent by Licensor to use of the materials shall be deemed granted without further action. Subject to Section 3.3(b), Licensee is entitled to reuse any New Materials for which such approval has been granted without making any further submission to Licensor for any further approval of such New Materials; provided, that there is no further Material Change to any such approved New Materials.

(b) Without limiting Section 3.3(a), at the reasonable request of Licensor from time to time, but not more than once per calendar year during the Term, Licensee shall submit to Licensor representative samples of uses (or, where reasonably practicable, images thereof) of the applicable Licensed Marks, including any New Materials, for purposes of Licensor confirming compliance with this Agreement.

(c) Licensee hereby acknowledges and agrees that Licensor’s approval of Licensee’s compliance with the quality standards hereunder shall not be deemed an approval or confirmation of Licensee’s and its Affiliates’ labeling, advertising or promotional materials for any other purpose, including whether such labeling, advertising or promotional practices or such New Materials satisfy or comply with Law.

Section 3.4 Trademark Notices. Licensee shall, and shall cause its Affiliates and Sublicensees to:

(a) establish and maintain (as applicable) trademark ownership footnotes in compliance with the applicable Brand Manual on principal website pages under its control that display the Licensed Marks to include the following (or a substantially similar) legend: “® (or ™, as applicable) Trademark of Holcim Ltd or an affiliated company of Holcim Ltd,” unless otherwise authorized in writing by Licensor; and

(b) use commercially reasonable efforts to include the following attribution on new Associated Materials that are created, prepared or printed after the Effective Date for all Licensed Products that bear or are marketed under any of the Licensed Marks: “[Licensed Mark(s)] are trademarks of Holcim Ltd or an affiliated company of Holcim Ltd” or similar attribution language.

Section 3.5 Compliance. Licensee shall, and shall cause its Affiliates to, take such actions as are necessary and appropriate to comply in all material respects with all Laws applicable to the packaging, handling, manufacture, distribution or sale of the applicable Licensed Products bearing or marketed under the applicable Licensed Marks, and to otherwise comply with all applicable Laws in connection with Licensee’s and its Affiliates’ use of the applicable Licensed Marks under this Agreement. Licensee, at its sole expense, shall be responsible for obtaining and maintaining necessary Governmental Approvals with respect to the manufacture, distribution or sale of the applicable Licensed Products bearing or marketed under the applicable Licensed Marks (including in Licensee’s new name as changed pursuant to the Required Name Change).

ARTICLE IV
OWNERSHIP AND REGISTRATION

Section 4.1 **Ownership.** Licensee acknowledges that (i) as between the Parties and their respective Affiliates, Licensor or any of its Affiliates is the owner of the Licensed Marks and all goodwill therein, and (ii) any goodwill accruing from all use of such Licensed Marks under this Agreement will inure solely to the benefit of Licensor and its Affiliates. To the extent that Licensee or its Affiliates acquires any rights in the Licensed Marks, by operation of law or otherwise, Licensee, on behalf of itself and its Affiliates, hereby irrevocably assigns such rights to Licensor or its designated Affiliate without further action by the Parties (but, for clarity, Licensee shall take any further actions reasonably requested by Licensor to effectuate or otherwise memorialize such assignment).

Section 4.2 **Maintenance of Registrations.** Licensor shall be responsible for searching, filing, prosecuting and maintaining the Licensed Marks in its sole discretion. Licensor shall be responsible for all costs in connection therewith; provided, that Licensee shall be responsible for all out-of-pocket costs associated with Licensor's searching, filing, prosecuting and maintaining the applicable Licensed Marks if requested in writing by Licensee in the Territory (and only if Licensor agrees to comply with such request, such agreement not to be unreasonably withheld, conditioned or delayed). In addition, Licensee shall, upon the reasonable request of Licensor, deliver to Licensor necessary specimens or samples of use of a Licensed Mark required by the United States Patent and Trademark Office (or equivalent Governmental Authority in any other jurisdiction) for maintenance of an application or registration of such Licensed Mark.

Section 4.3 **Recordation of License.** Upon either Party's reasonable request, the other Party shall assist the requesting Party at the requesting Party's expense in preparing instruments to record Licensee or a Sublicensee, as applicable, as licensee of the applicable Licensed Marks with the applicable Governmental Authorities or registrars, in each case in form and substance reasonably acceptable to the Parties (and consistent with the terms hereof) and in accordance with the applicable Law of the jurisdictions to which such instrument pertains.

Section 4.4 **No Use or Registration.** Except as expressly permitted under this Agreement or another Ancillary Agreement, during and after the Term, this Agreement does not grant Licensee or its Affiliates and other Sublicensees any right to (i) seek to register anywhere in the world the Licensed Marks or any Trademark containing, confusingly similar to, or derivative of, any such Licensed Marks, (ii) use the Licensed Marks in any manner other than as licensed hereunder, or (iii) use any Trademark containing, confusingly similar to, or derivative of any Licensed Marks.

ARTICLE V
ENFORCEMENT AND DEFENSE

Section 5.1 **Proceedings.** As between the Parties, Licensor shall have the sole and exclusive right, at Licensor's expense, to elect to bring a Proceeding or enter into settlement discussions regarding, or otherwise seek to resolve, any infringement, or other violation, or allegations of invalidity or unenforceability, of the Licensed Marks. The Parties acknowledge and agree that Licensor shall have no obligation to enforce or defend the Licensed Marks in accordance with the foregoing; provided, that in the event that a third-party infringement or other violation of the Licensed Marks materially and adversely affects the SpinCo Business, then Licensee may request (which request Licensor shall not unreasonably deny, condition or delay) that Licensor reasonably cooperate with Licensee at Licensee's expense, for Licensor to bring a Proceeding against or otherwise reasonably resolve such infringement or other violation. In no event shall Licensor be obligated to accept any settlement that, in the reasonable opinion of Licensor, negatively impacts (including the registration, reputation or value of) any Licensed Marks or that imposes any obligation on Licensor or its Affiliates.

ARTICLE VI
DISCLAIMER, LIMITATION OF LIABILITY, AND INDEMNIFICATION

Section 6.1 Disclaimer of Representations and Warranties. EXCEPT TO THE EXTENT EXPRESSLY SET FORTH IN THE SEPARATION AGREEMENT, THIS AGREEMENT OR IN ANY OF THE OTHER ANCILLARY AGREEMENTS, THE PARTIES DISCLAIM AND WAIVE ANY AND ALL OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED (INCLUDING WITH REGARD TO QUALITY, PERFORMANCE, NON-INFRINGEMENT OR OTHER VIOLATION, VALIDITY, COMMERCIAL UTILITY, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE), AND EACH PARTY ACKNOWLEDGES AND AGREES IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES EXCEPT THOSE EXPRESSLY SET FORTH IN THE SEPARATION AGREEMENT, THIS AGREEMENT OR IN ANY OF THE OTHER ANCILLARY AGREEMENTS. WITHOUT LIMITING THE FOREGOING, LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER REGARDING THE EXISTENCE OR ABSENCE OF FAULTS, IF ANY, IN THE LICENSED MARKS, AND LICENSEE ACKNOWLEDGES AND AGREES THAT IT HAS NOT AND WILL NOT RELY ON ANY SUCH REPRESENTATIONS OR WARRANTIES.

Section 6.2 Indemnification by Licensee. Licensee shall indemnify, defend and hold harmless Licensor, its Affiliates and their respective current and former directors, officers, employees and agents (solely in their respective capacities as current and former directors, officers, employees or agents thereof) and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the “**Licensor Indemnitees**”), from and against any and all Indemnifiable Losses to the extent arising out of or resulting from (i) any claim by a Third Party arising from the use of the Licensed Marks by Licensee or its Affiliates or Sublicensees, or (ii) any breach by Licensee or its Affiliates or Sublicensees of this Agreement, other than claims to the extent (A) arising out of a breach of this Agreement by Licensor or fraud, bad faith, gross negligence or willful misconduct of Licensor or its Affiliates or (B) subject to indemnification by Licensor pursuant to Section 6.3.

Section 6.3 Indemnification by Licensor. Licensor shall indemnify, defend and hold harmless Licensee, its Affiliates and their respective current and former directors, officers, employees and agents (solely in their respective capacities as current and former directors, officers, employees or agents thereof) and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the “**Licensee Indemnitees**”) from and against any and all Indemnifiable Losses to the extent arising out of or resulting from (i) any breach by Licensor of this Agreement, or (ii) arising from the fraud, bad faith, gross negligence or willful misconduct of Licensor or its Affiliates, other than claims to the extent arising out of a breach of this Agreement by Licensee or fraud, bad faith, gross negligence or willful misconduct of Licensee or its Affiliates.

Section 6.4 Exclusive Remedy. Except for the entitlement to specific performance or other equitable remedy, each solely as contemplated by Section 10.10, the remedies provided in this Article VI shall be deemed the sole and exclusive remedies of the Parties with respect to the subject matters of this Agreement, and the Parties each hereby waive to the extent permitted by applicable Law any other remedy, to which they or any of their respective Licensor Indemnitees and Licensee Indemnitees are entitled to indemnification hereunder may have at law or in equity with respect thereto.

Section 6.5 Indemnification Procedures. The indemnification procedures set forth in Section 6.4, Section 6.5, Section 6.7 and Section 6.8 of the Separation Agreement shall apply to the matters indemnified hereunder, *mutatis mutandis*.

ARTICLE VII TERMINATION

Section 7.1 Termination

(a) The Parties may terminate this Agreement, in whole or in part, by mutual written consent of the Parties.

(b) This Agreement may be terminated by Licensor upon thirty (30) days' written notice by Licensor to Licensee if Licensee is in material breach of this Agreement and fails to cure such breach within such thirty (30)-day period; provided, that Licensee shall not be deemed in breach of this Agreement if and to the extent such breach is caused by Licensor or its Affiliates under the Separation Agreement or another Ancillary Agreement.

(c) Each Party shall promptly provide the other Party with written notice upon execution of any agreement providing for a Change of Control of such Party, or a direct or indirect assignment or transfer (in whole or in part) of this Agreement to a Third Party, within seventy-two (72) hours of the execution of such agreement, including identifying the Person(s) who are counterparties to such Change of Control or assignees or transferee of all or a portion of this Agreement. The Party not undergoing such Change of Control or not undertaking such assignment or transfer, as applicable, shall have the right to terminate this Agreement, effective upon at least six (6) months' prior written notice to the Party undergoing the Change of Control or undertaking the assignment or transfer, as applicable, to the extent related to the licenses and rights granted by the terminating Party to the non-terminating Party.

(d) In the event that Licensor reasonably believes that Licensee has ceased to exercise its rights hereunder to use a Licensed Mark, Licensor may terminate this Agreement in part solely with respect to such Licensed Mark upon thirty (30) days' written notice to Licensee, unless Licensee, within such thirty (30)-day period, certifies to Licensor in writing that (i) Licensee has not ceased to exercise its rights hereunder to use such Licensed Mark, or (ii) Licensee intends to resume use of such Licensed Mark hereunder. In the event that Licensee does not actually use the applicable Licensed Mark in a non-*de minimis* manner within thirty (30) days of providing such a certification to Licensor pursuant to the foregoing clauses (i) or (ii), Licensor may terminate this Agreement in part solely with respect to such Licensed Mark immediately upon written notice to Licensee. For clarity, all other licenses and rights granted under this Agreement that are in effect at the time of a termination under this Section 7.1(d) shall remain in full force and effect.

Section 7.2 Consequences of Expiration or Termination. In the event that this Agreement expires or is earlier terminated (and, in the event that this Agreement is terminated in part in accordance with Section 7.1, solely to the extent that this Agreement is terminated):

(a) Licensee and its Affiliates and Sublicensees shall immediately cease all use of the Licensed Marks, and all other applicable rights and obligations of the Parties shall immediately terminate, except that survive pursuant to Section 8.1;

(b) Licensee and its Affiliates and Sublicensees shall promptly assign to Licensor (or delete if such assignment is not permitted) the domain names and social media addresses (and similar or successor addresses) containing the Licensed Marks; provided, that if any such domain names or social media addresses also contain any Trademark of Licensee or any of its Affiliates or Sublicensees, Licensee in this instance shall stop using and delete or cancel registration of such domain name or social media address; and

(c) Licensee and its Affiliates shall cancel any licenses recorded pursuant to this Agreement with respect to the Licensed Marks.

ARTICLE VIII

SURVIVAL

Section 8.1 Survival. Notwithstanding anything to the contrary herein, the following provisions shall survive the expiration or earlier termination of this Agreement: Article I, Section 2.3, Section 4.1, Article VI, Section 7.2, this Section 8.1, Article IX and Article X.

ARTICLE IX

CONFIDENTIALITY

Section 9.1 Confidential Information. As used herein, “**Confidential Information**” means any confidential and proprietary information of a Party, regardless of form, which such Party considers to be confidential and proprietary, including information that: (i) if disclosed in writing, is labeled as “confidential” or “proprietary”; (ii) if disclosed orally, is designated confidential at disclosure; (iii) by nature or the circumstances of its disclosure, should reasonably be considered as confidential; or (iv) constitutes information or data related to the Licensed Products, including trade secrets, algorithms, source code, product/service specifications, prototypes, product roadmaps, Software, product pricing, marketing plans, financial data, personnel statistics, methods of manufacturing and processing, techniques, research, development, inventions (whether or not patentable and whether or not reduced to practice), data, ideas, concepts, drawings, designs and schematics. Notwithstanding the foregoing, the term “Confidential Information” shall not include information which: (A) rightfully becomes publicly available other than by a breach of a duty to the Disclosing Party or violation of Law; (B) is rightfully received by the Receiving Party from a Third Party without any obligation of confidentiality; (C) as evidenced by the Receiving Party’s written records, is rightfully known to the Receiving Party without any limitation on use or disclosure prior to its receipt from the Disclosing Party; or (D) is independently developed by or on behalf of the Receiving Party without use of or reference to the Confidential Information of the Disclosing Party.

Section 9.2 Confidentiality Obligations. Each Party and its Affiliates that receives, obtains or otherwise become aware of under or in connection with this Agreement (the “**Receiving Party**”) any Confidential Information of the other Party or its Affiliates (the “**Disclosing Party**”), respectively, agrees to (i) keep the Disclosing Party’s Confidential Information confidential, (ii) use the Disclosing Party’s Confidential Information only as necessary to perform its obligations, exercise its rights under this Agreement or otherwise in connection with a Dispute, (iii) use a reasonable degree of care in keeping the Disclosing Party’s Confidential Information confidential, and (iv) limit access to the Disclosing Party’s Confidential Information to its personnel, Affiliates, assignees, contractors, subcontractors, Sublicensees, authorized representatives and advisors (including any financial, tax, legal and technical advisors), in each case, who have a need to access or know such Confidential Information for the purpose of performing its obligations and exercising its rights under this Agreement and who have been apprised of these confidentiality obligations. Except as otherwise expressly provided in this Agreement, nothing in this Agreement is intended to grant to the Receiving Party any rights in or to any Confidential Information of the Disclosing Party.

Section 9.3 Disclosure Required by Law. In the event that the Receiving Party is requested or required by Law (including subpoena or court order) to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall, to the extent legally permissible, provide prompt written notice to the Disclosing Party of such request or requirement, so that the Disclosing Party will have a reasonable opportunity to seek confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise) and, upon request, the Receiving Party shall reasonably cooperate with the Disclosing Party in seeking confidential treatment of such Confidential Information or other appropriate relief from such Law. If, in the absence of a protective order, other confidential treatment or waiver under this Agreement, the Receiving Party is advised by its legal counsel that it is legally required to disclose such Confidential Information, the Receiving Party may disclose such Confidential Information without liability under this Article IX; provided, that the Receiving Party exercises commercially reasonable efforts to obtain reliable assurances that confidential treatment will be afforded any such Confidential Information prior to its disclosure and discloses only the minimum amount of such Confidential Information necessary to comply with such Law. Similarly, with respect to any disclosure of Confidential Information in connection with a Dispute, the Receiving Party shall exercise commercially reasonable efforts to obtain reliable assurances that confidential treatment will be afforded any Confidential Information of the Disclosing Party prior to its disclosure.

Section 9.4 Disclosure in Connection with Due Diligence. The terms of this Agreement shall be the Confidential Information of both Parties. A Party may provide this Agreement to any Third Party, subject to confidentiality obligations no less restrictive than those set forth in this Article IX, if required to do so in connection with any diligence for any actual or potential bona fide business transaction with such Third Party related to the subject matter of this Agreement (including an acquisition, divestiture, merger, consolidation, asset sale, financing or public offering).

ARTICLE X
MISCELLANEOUS

Section 10.1 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires: (i) the words “include,” “includes” and “including” when used in this Agreement shall be deemed to be followed by the phrase “without limitation”; (ii) references in this Agreement to Articles, Sections and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement (unless expressly stated otherwise); (iii) the words “hereof,” “hereby” and “herein” and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement; (iv) the word “or” shall have the inclusive meaning represented by the phrase “and/or”; (v) any reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement; (vi) any reference to any Law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability; (vii) unless the context requires otherwise, any references in this Agreement to “**Holcim**” shall also be deemed to refer to the applicable member of the Holcim Group, references to “SpinCo” shall also be deemed to refer to the applicable member of the SpinCo Group and, in connection therewith, any references to actions or omissions to be taken, or refrained from being taken, as the case may be, by Holcim or SpinCo shall be deemed to require Holcim or SpinCo, as the case may be, to cause the applicable members of the Holcim Group or the SpinCo Group, respectively, to take, or refrain from taking, any such action; (viii) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or thing extends, and such phrase shall not mean simply “if”; (ix) all references to “\$” or dollar amounts are to the lawful currency of the United States of America; (x) any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement; and (xi) references in this Agreement to any time shall be to New York, New York time unless otherwise expressly provided herein.

Section 10.2 Dispute Resolution. The Parties acknowledge and agree that Article VIII of the Separation Agreement is hereby incorporated into this Agreement, and the procedures set forth therein shall apply, *mutatis mutandis*, to any dispute, controversy, or claim arising out of or relating to this Agreement, including the breach, termination, or validity thereof, and any question of the arbitrators’ jurisdiction, the arbitrability of any claim, or the existence, scope or validity of this arbitration agreement (each a “**Dispute**”).

Section 10.3 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed to have been properly delivered, given and received, (i) on the date of transmission if sent via email (provided, however, that notice given by email shall not be effective unless either (A) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 10.3 or (B) the receiving Party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 10.3 (excluding “out of office” or other automated replies)), (ii) when delivered, if delivered personally to the intended recipient, and (iii) one (1) Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth below (or at such other address for a Party as shall be specified from time to time in a notice given in accordance with this Section 10.3):

If to Holcim Ltd:

Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Lukas Studer, Group General Counsel
Jeremy Keim, Associate General Counsel, Corporate & M&A
Email: [Redacted]
[Redacted]

If to Holcim Technology Ltd:

Holcim Technology Ltd
c/o Holcim Ltd
Grafenauweg 10
6300 Zug, Switzerland
Attention: Lukas Studer, Group General Counsel
Jeremy Keim, Associate General Counsel, Corporate & M&A
Email: [Redacted]
[Redacted]

If to SpinCo:

Amrize Technology Switzerland LLC
c/o Amrize Ltd
8700 W. Bryn Mawr Avenue, Suite 300
Chicago, IL 60631
Attention: Denise Singleton, Chief Legal Officer and Corporate Secretary
Email: [Redacted]

Section 10.4 Waiver.

(a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

(b) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 10.5 Modification or Amendment. This Agreement may only be amended, modified or supplemented, in whole or in part, in a writing signed on behalf of each of the Parties in the same manner as this Agreement and which makes reference to this Agreement.

Section 10.6 No Assignment; Binding Effect. This Agreement, and any of the rights, interests or obligations under this Agreement, may not be assigned or transferred, in whole or in part, by operation of Law or otherwise, by either of the Parties without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, that (i) each Party may assign or transfer, in whole or in part, by operation of Law or otherwise, this Agreement to one or more of its Affiliates, (ii) Holcim may assign or transfer, in whole or in part, by operation of Law or otherwise, any of the foregoing to the successor to all or a portion of the business or assets to which this Agreement relates, and (iii) SpinCo may assign or transfer, in whole or in part, by operation of Law or otherwise, any of the foregoing to the successor to all or a portion of the business or assets to which this Agreement relates; provided, further, that (A) the assigning or transferring Party shall promptly notify the non-assigning or non-transferring Party in writing of any assignments or transfers it makes under the foregoing clauses (ii) or (iii), (B) the party to whom this Agreement is assigned or transferred shall agree in writing to be bound by the terms of this Agreement as if named as a “**Party**” hereto with respect to all or such portion of this Agreement so assigned or transferred, and (C) any such assignment or transfer to a Third Party shall be subject to the termination rights and other provisions of Article VII. For clarity, the foregoing in this Section 10.6 shall not prohibit a Change of Control of either Party (and any such Change of Control shall be subject to the termination rights and other provisions of Article VII). Any purported assignment in violation of this Section 10.6 shall be void *ab initio*. No assignment or transfer shall relieve the assigning or transferring Party of any of its obligations under this Agreement that accrued prior to such assignment or transfer unless agreed to by the non-assigning or non-transferring Party.

Section 10.7 Third Party Beneficiaries. Except with respect to each Party’s indemnification obligations hereunder, this Agreement is solely for the benefit of each Party hereto and its respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer Third Party beneficiary rights upon any other Person, and should not be deemed to confer upon any Third Party any remedy, claim, liability, reimbursement, Proceedings or other right in excess of those existing without reference to this Agreement.

Section 10.8 Titles and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.9 Governing Law. This Agreement, and all actions, causes of action, or claims of any kind (whether at law, in equity, in contract, in tort, or otherwise) that may be based upon, arise out of, or relate to this Agreement, or the negotiation, execution, or performance of this Agreement (including any action, cause of action, or claim of any kind based upon, arising out of, or related to any representation or warranty made in, in connection with, or as an inducement to this Agreement) shall be governed by and construed in accordance with the law of the State of Delaware, irrespective of the choice of law principles of the State of Delaware, including, without limitation, Delaware laws relating to applicable statutes of limitations and burdens of proof and available remedies.

Section 10.10 Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled in Law or equity, without proof of actual damages and in addition to any other remedy to which they are entitled in Law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Each of the Parties hereby waives any defenses in any action for specific performance, including the defense that a remedy at law would be adequate, and any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

Section 10.11 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance here from.

Section 10.12 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 10.13 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances.

Section 10.14 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE. EACH OF THE PARTIES HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A PROCEEDING ARISING OUT OF OR RELATING TO A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND THAT NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, OR REPRESENTATIVE OF ANY PARTY SHALL REQUEST A JURY TRIAL IN ANY SUCH PROCEEDING NOR SEEK TO CONSOLIDATE ANY SUCH PROCEEDING WITH ANY OTHER PROCEEDING IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.14.

Section 10.15 Complete Agreement. This Agreement, including the exhibits and schedules attached hereto, and the Separation Agreement and other Ancillary Agreements (and the exhibits and schedules thereto) shall constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. Notwithstanding anything to the contrary in this Agreement or the Separation Agreement, in the case of any conflict between the provisions of this Agreement and the provisions of the Separation Agreement, (i) the provisions of this Agreement shall prevail to the extent related to the subject matter hereof, and (ii) the provisions of the Separation Agreement shall prevail otherwise.

Section 10.16 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more such counterparts have been signed by each of the Parties and delivered to the other Party. Execution of this Agreement or any other documents pursuant to this Agreement by email attaching DocuSign or other electronic copy of a signature shall be deemed to be, and shall have the same effect as, executed by an original signature.

* * * * *

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

HOLCIM LTD

By: /s/ Steffen Kindler

Name: Steffen Kindler

Title: Chief Financial Officer

By: /s/ Lukas Studer

Name: Lukas Studer

Title: Group General Counsel

HOLCIM TECHNOLOGY LTD

By: /s/ Steffen Kindler

Name: Steffen Kindler

Title: Authorized Signatory

By: /s/ Lukas Studer

Name: Lukas Studer

Title: Authorized Signatory

AMRIZE TECHNOLOGY SWITZERLAND LLC

By: /s/ Denise Singleton

Name: Denise Singleton

Title: Authorized Signatory

By: /s/ Samuel Poletti

Name: Samuel Poletti

Title: Authorized Signatory

[Signature Page to Trademark License Agreement]

Media Release



Amrize Debuts as Independent, Publicly Traded Company

- 100% spin-off from Holcim complete
- Amrize begins trading on NYSE and SIX under ticker symbol “AMRZ”
- Amrize to be the partner of choice for North America’s professional builders

NEW YORK and ZURICH, June 23, 2025 – Amrize announces its debut today as an independent, publicly traded company with the completion of its 100% spin-off from Holcim. Amrize shares will begin trading today on the New York Stock Exchange (NYSE) and the SIX Swiss Exchange under the ticker symbol “AMRZ.”

Amrize is building North America, as the partner of choice for professional builders with advanced branded solutions from foundation to rooftop. With over 1,000 sites and a highly efficient distribution network, Amrize delivers for its customers in every U.S. state and Canadian province. Its 19,000 teammates uniquely serve every construction market from infrastructure, commercial and residential to new build, repair and refurbishment.

Jan Jenisch, Amrize Chairman and CEO: “This is an exciting day for all our teammates across North America as we begin our journey together as Amrize. As an independent, publicly traded company, Amrize will capitalize on North America’s attractive construction market driven by long term mega-trends from infrastructure modernization and onshoring of manufacturing to data center expansion and the opportunity to bridge the housing gap. With our track record of profitable growth, market-leading operations and broad range of advanced building solutions, we are ideally positioned to be the partner of choice for the professional builders of North America and to unlock value for all stakeholders.

“It has been a privilege to be part of Holcim since 2017 and I thank the entire Holcim team for their outstanding performance and contributions over the years, including the exceptional execution of our spin-off creating two distinct, independent champions. I wish the Holcim team every success as they begin their next chapter.”

The spin-off is completed via the distribution of a dividend-in-kind of one Amrize share for every Holcim share owned as of the close of business on June 20, 2025.

In 2024, Amrize generated \$11.7 billion in revenue, a 13% CAGR from 2021; and achieved \$3.2 billion in Adjusted EBITDA¹, a 16% CAGR since 2021, with an overall 27% Adjusted EBITDA Margin². The company generated \$1.7 billion in Free Cash Flow³ in 2024, a 15% CAGR since 2021, and has consistently delivered Adjusted EBITDA Cash Conversion Ratio⁴ of more than 50% each year. The company has completed 36 acquisitions since 2018.

Amrize presented its business strategy and mid-term financial targets at its [investor day in New York on March 25](#). Now an independent, publicly traded company, Amrize will continue to deliver superior performance and value creation with above market growth, margin expansion and leading cash generation. It will pursue a growth-focused strategy with capital allocation prioritizing investments in the business, value accretive M&A and superior shareholder returns.

Company leaders will mark the milestone by ringing the NYSE opening bell today at 9:30 am ET. Amrize leaders will then visit sites across the U.S. and Canada to celebrate and thank teammates.

[About Amrize](#)

Amrize (NYSE: AMRZ) is building North America, as the partner of choice for professional builders with advanced branded solutions from foundation to rooftop. With over 1,000 sites and a highly efficient distribution network, we deliver for our customers in every U.S. state and Canadian province. Our 19,000 teammates uniquely serve every construction market from infrastructure, commercial and residential to new build, repair and refurbishment. Amrize achieved \$11.7 billion in revenue in 2024 and is listed on the New York Stock Exchange and the SIX Swiss Exchange. We are ready to build your ambition.

Learn more at amrize.com

[Important disclaimer – forward-looking statements:](#)

This media release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements do not constitute forecasts and include all statements that are not historical statements of fact and those regarding our intent, belief, targets or expectations, including, but not limited to: future commercial or financial performance or the anticipated benefits or effects of the spin-off; Amrize's expected areas of focus and strategy to drive growth and profitability and create long-term shareholder value; the impact of planned acquisitions and divestments and any other statements regarding Amrize's future operations, anticipated business levels, planned activities, anticipated growth, market opportunities, strategies and other expectations. Although Amrize believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this media release, investors are cautioned that these statements are not guarantees of future performance. No assurance can be given that any plan, initiative, projection, goal, commitment, expectation or prospect set forth in this media release can or will be achieved, or that Amrize will be able to realize any strategic benefits or opportunities as a result of these actions. Neither can there be any guarantee that shareholders will achieve any particular level of returns, or that Amrize will be commercially successful in the future or achieve any particular financial result. We caution investors not to place undue reliance on any such forward-looking statements.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "believe(s)," "plan(s)," "may," "will," "would," "could," "should," "seek(s)," and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained, and Amrize assumes no (and disclaims any) obligation to revise or update such forward-looking statements to reflect future events or circumstances. We make no representations or warranties as to the accuracy of any statements or information contained in this media release.

Important factors that could cause actual results to differ from those in our forward-looking statements include, without limitation: 1) the effect of political, economic and market conditions and geopolitical events, 2) the logistical and other challenges inherent in our operations, 3) the actions and initiatives of current and potential competitors, 4) the level and volatility of, interest rates and other market indices, 5) the outcome of pending litigation, 6) the impact of current, pending and future legislation and regulation, 7) factors related to the failure of Amrize to achieve some or all of the expected strategic benefits or opportunities expected from the separation, 8) that Amrize may incur material costs and expenses as a result of the separation, 9) that Amrize has no history operating as an independent, publicly traded company, 10) that Amrize's historical and pro forma financial information is not necessarily representative of the results that it would have achieved as a separate, publicly traded company and therefore may not be a reliable indicator of its future results, 11) Amrize's obligation to indemnify Holcim pursuant to the agreements entered into connection with the separation and the risk Holcim may not fulfill any obligations to indemnify Amrize under such agreements, 12) that under applicable tax law, Amrize may be liable for certain tax liabilities of Holcim following the separation if Holcim were to fail to pay such taxes, 13) the fact that Amrize may receive worse commercial terms from third-parties for services it presently receives from Holcim, 14) that after the separation, certain of Amrize's executive officers and directors may have actual or potential conflicts of interest because of their previous positions at Holcim, 15) potential difficulties in maintaining relationships with key personnel and 16) that Amrize will not be able to rely on the earnings, assets or cash flow of Holcim and Holcim will not provide funds to finance Amrize's working capital or other cash requirements.

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Readers should carefully review the final information statement relating to the spin-off, including but not limited to the matters described under "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other sections. The final information statement identifies and addresses other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. A copy of the final information statement has been filed with the SEC as Exhibit 99.1 to the Current Report on Form 8-K dated June 2, 2025 and is available at www.sec.gov.

This media release does not constitute an offer to sell, or a solicitation of an offer to buy or subscribe for, any securities nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on, in connection with any contract therefore. This media release does not constitute a prospectus as defined in the Swiss Financial Services Act of 15 June 2018 or a prospectus under the securities laws and regulations of the United States or any other laws. This media release does not constitute a recommendation with respect to the shares of Amrize.

Non-GAAP Financial Measures

This media release contains certain financial measures of historical performance and financial positions that are not prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). We refer to these measures as "non-GAAP" financial measures. Management believes that these non-GAAP financial measures are useful information to help describe the performance of Amrize.

These non-GAAP financial measures should not be considered as alternatives to financial measures prepared in accordance with U.S. GAAP. The reasons Amrize uses these non-GAAP financial measures are included in Amrize's final information statement filed with the SEC and the reconciliations to their most directly comparable GAAP financial measures are included below.

Definitions of Non-GAAP Financial Measures:

EBITDA is defined as Net income (loss), excluding Depreciation, depletion, accretion and amortization, Interest expense, net and Income tax benefit (expense).

¹ **Adjusted EBITDA** is defined as Segment Adjusted EBITDA including unallocated corporate costs. **Segment Adjusted EBITDA** is defined as Net income (loss), excluding unallocated corporate costs, Depreciation, depletion, accretion and amortization, Loss on impairments, Other non-operating income (expense), net, Interest expense, net, Income tax benefit (expense), Income from equity method investments, and certain other items, such as costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites and certain warranty charges related to a pre-acquisition manufacturing issue and transaction costs related to the spin-off.

² **Adjusted EBITDA Margin** is defined as Adjusted EBITDA divided by revenues.

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³ **Free Cash Flow** is defined net cash provided by (used in) operating activities plus proceeds from property and casualty insurance, proceeds from land expropriation and proceeds from disposals of long-lived assets less purchases of property, plant and equipment.

⁴ **Adjusted EBITDA Cash Conversion Ratio** is defined as Free Cash Flow divided by Adjusted EBITDA.

Reconciliation of Non-GAAP Financial Measures

The table below reconciles our net income and net income margin, the most directly comparable financial measures calculated in accordance with U.S. GAAP, to Adjusted EBITDA and Adjusted EBITDA Margin, respectively.

<i>(In millions, except for percentage data)</i>	For the years ended December 31,		
	2024	2023	2022
Net income	\$ 1,273	\$ 955	\$ 1,107
Depreciation, depletion, accretion and amortization	889	851	788
Interest expense, net	512	549	248
Income tax expense	368	361	366
EBITDA	3,042	2,716	2,509
Loss on impairments	2	15	57
Other non-operating (income) expense, net ⁽¹⁾	55	36	(9)
Income from equity method investments	(13)	(13)	(13)
Other ⁽²⁾	95	90	55
Adjusted EBITDA	3,181	2,844	2,599
Unallocated corporate costs	141	155	112
Total Segment Adjusted EBITDA	\$ 3,322	\$ 2,999	\$ 2,711
Building Materials	2,552	2,314	2,049
Building Envelope	770	685	662
Net income margin	11%	8%	10%
Adjusted EBITDA Margin	27%	24%	24%

- (1) Other non-operating (income) expense, net primarily consists of costs related to pension and other postretirement benefit plans and gains on proceeds from property and casualty insurance.
- (2) Other primarily consists of costs related to acquisitions, certain litigation costs, restructuring costs, charges associated with non-core sites, certain warranty charges related to a pre-acquisition manufacturing issue and transaction costs related to the spin-off.

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The table below reconciles our net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Free Cash Flow and Adjusted EBITDA Cash Conversion Ratio.

<i>(In millions, except for percentage data)</i>	For the years ended December 31,		
	2024	2023	2022
Net cash provided by operating activities	\$ 2,282	\$ 2,036	\$ 1,988
Capital expenditures, net ⁽¹⁾	(549)	(581)	(436)
Free cash flow	\$ 1,733	\$ 1,455	\$ 1,552
Net income	1,273	955	1,107
Adjusted EBITDA	3,181	2,844	2,599
Adjusted EBITDA cash conversion ratio	0.54	0.51	0.60

(1) Capital expenditures, net includes purchases of property, plant and equipment, proceeds from property and casualty insurance income, proceeds from land expropriation and proceeds from disposals of long-lived assets.

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