

This document constitutes two base prospectuses for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**"): (i) the base prospectus of Heidelberg Materials AG in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**"), and (ii) the base prospectus of Heidelberg Materials Finance Luxembourg S.A. in respect of Non-Equity Securities (together, the "**Medium Term Note Programme Prospectus**" or the "**Prospectus**").



HEIDELBERG MATERIALS AG
(incorporated in Germany)

and

HEIDELBERG MATERIALS FINANCE LUXEMBOURG S.A.

(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg with registered office at 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B40962)

(Notes (as defined below) issued by Heidelberg Materials Finance Luxembourg S.A. are guaranteed by Heidelberg Materials AG on the terms described in this document)

€ 10,000,000,000 Euro Medium Term Note Programme
(the "**Programme**")

Heidelberg Materials AG and Heidelberg Materials Finance Luxembourg S.A. will issue from time to time notes under the Programme (the "**Notes**"). The payments of all amounts due in respect of Notes issued by Heidelberg Materials Finance Luxembourg S.A. will be unconditionally and irrevocably guaranteed by a guarantee of Heidelberg Materials AG dated November 18, 2016 (the "**Guarantee**"). Heidelberg Materials AG is herein referred to as the "**Guarantor**".

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to list Notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/EU, as amended (the "**Regulated Market**"). Notes issued under the Programme may also be listed on further stock exchanges or may not be listed at all.

Each Issuer (as defined below) has requested the CSSF as competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated July 16, 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129* - the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria, the Republic of Ireland and the Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification. Pursuant to Article 6(4) of the Luxembourg Law, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer by approving a prospectus.

Prospective purchasers of the Notes should refer to the Risk Factors disclosed on pages 12 to 30 of this Prospectus.

Arranger

Deutsche Bank

Dealers

BNP PARIBAS

Commerzbank

Helaba

Morgan Stanley

BofA Securities

Danske Bank

IMI – Intesa Sanpaolo

SEB

Citigroup

Deutsche Bank

ING

Standard Chartered Bank AG

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). This Prospectus is valid for a period of 12 months after its approval. **The validity ends upon expiration of April 30, 2025. There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.**

RESPONSIBILITY STATEMENT

Heidelberg Materials AG, with its registered office in Heidelberg, Germany ("**Heidelberg Materials**" or "**HM**" or "**HM AG**", an "**Issuer**" or the "**Guarantor**", together with its consolidated group companies, the "**Heidelberg Materials Group**" or the "**Group**"), and Heidelberg Materials Finance Luxembourg S.A., with its registered office in Strassen, Grand Duchy of Luxembourg ("**HM Finance Lux**" or "**HM Finance Luxembourg S.A.**" or an "**Issuer**" and together with Heidelberg Materials the "**Issuers**") are solely responsible for the information given in this Prospectus.

Each of the Issuers hereby declares that to the best of its knowledge (each having taken all reasonable care to ensure that such is the case) (i) this Prospectus contains all information with respect to Heidelberg Materials AG and its subsidiaries taken as a whole and to the Notes and the Guarantee (as defined below) which is material in the context of the issue and offering of the Notes and the Guarantee, including all information which, according to the particular nature of the Issuers and the Guarantor (as defined below) and of the Notes and the Guarantee is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the relevant Issuer, the Guarantor and the Group and of the rights attached to the Notes and the Guarantee; (ii) the statements contained in this Prospectus relating to the Issuers, the Guarantor, the Group, the Notes and the Guarantee are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuers, the Guarantor, the Group, the Notes or the Guarantee the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuers to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other document incorporated herein by reference. Full information on the Issuers and any tranche of Notes is only available on the basis of the combination of this Prospectus and the relevant final terms (the "**Final Terms**").

Each of the Issuers accepts responsibility for the information contained in this Prospectus and has confirmed to the dealers set forth on the cover page and any new dealer appointed from time to time under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains all information with regard to Heidelberg Materials and HM Finance Luxembourg S.A. and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the rights attaching to the Notes which is material in the context of the Programme, that the information contained in this Prospectus with respect to Heidelberg Materials and HM Finance Luxembourg S.A. and the Notes is accurate and complete in all material respects and is not misleading, that the opinions and intentions expressed herein with respect to Heidelberg Materials and HM Finance Luxembourg S.A. and the Notes are honestly held, that there are no other facts with respect to Heidelberg Materials and HM Finance Luxembourg S.A. or the Notes the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and that the Issuers have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

Each of the Issuers has undertaken with the Dealers to publish a supplement to this Prospectus or to publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and, where approval by the CSSF of any such document is required, upon such approval having been given.

No person has been authorized to give any information which is not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorized by or on behalf of any Issuer or any of the Dealers.

The offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial condition of the Issuers and the Guarantor since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any person mentioned in this document other than the Issuers accepts any responsibility for the accuracy and completeness of the information contained in this Prospectus or any supplement hereof, or any other document incorporated by reference nor for the information contained in any Final Terms.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain

jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area in general, the United Kingdom, Japan, Italy, Switzerland and Singapore, see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

NOTICE TO INVESTORS IN ALBERTA, BRITISH COLUMBIA AND ONTARIO - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

MIFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") or the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of Sales to EEA Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "**PROHIBITION OF SALES TO UK RETAIL INVESTORS**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue

of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Product classification requirements in Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The language of the Prospectus is English. Any part of the Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche (as defined below) of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. In respect of the Guarantee the German language version of the Guarantee is controlling and binding as to form and content, and all rights and obligations of the Holders and the Guarantor thereunder.

This Prospectus may be used for subsequent offers by the Dealers and/or further financial intermediaries only for the period so specified in the Final Terms for the relevant Tranche of Notes.

Neither this Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Prospectus nor any Final Terms constitute an offer or invitation by or on behalf of the relevant Issuer or the Dealers to any person to subscribe for or to purchase any Notes.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilization manager(s) (or persons acting on behalf of any stabilization manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant stabilization manager(s) (or person(s) acting on behalf of any stabilization manager(s)) in accordance with all applicable laws and rules.

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

With respect to Notes described as "Green Bonds", none of the Arranger or Dealers will verify or monitor the proposed use of proceeds of such Notes and no representation is made by the Arranger or Dealers as to the suitability of the Notes described as "Green Bonds" to fulfil environmental or sustainability criteria required by prospective investors. In addition, with respect to Notes described as "Sustainability-Linked Notes", none of the Arranger or Dealers will verify or monitor if such Notes satisfy the investors' requirements or standards for investment in assets with sustainability characteristics.

The information on any website included in the Prospectus, except for the website www.luxse.com in the context of the documents incorporated by reference, do not form part of the Prospectus and has not been scrutinized or approved by the CSSF.

Amounts payable under Floating Rate Notes are calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As of the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU)

2016/1011, as amended) ("**BMR**").

Certain amounts which appear in this Prospectus have been subject to rounding adjustments according to established commercial standards; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. In this Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Neither the Sustainability-Linked Financing Framework nor any second party opinion and any other documents related thereto are incorporated into or form part of this Prospectus. None of the Arranger, the Dealers, any of their respective affiliates or any other person mentioned in the Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investor. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the Sustainability-Linked Financing Framework or any second party opinion and any other documents related thereto, any verification of whether any Eligible Green Project (as defined below) meets the criteria set out in Green Finance Framework or any second party opinion and any other documents related thereto or the monitoring of the use of proceeds. None of the Issuers, the Guarantor (if applicable), the Arranger or the Dealers accepts any form of liability for the substance of any second party opinion and/or any liability for loss arising from the use of any second party opinion and/or information provided therein.

Forward-Looking Statements

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*Risk Factors*", "*Heidelberg Materials AG*" and "*Heidelberg Materials Finance Luxembourg S.A.*". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

All subsequent written forward-looking statements attributable to the Issuers or to persons acting on the Issuers' behalf should be interpreted as being qualified by the cautionary statements in this Prospectus. As a result, undue reliance should not be placed on these forward-looking statements.

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GENERAL DESCRIPTION OF THE PROGRAMME

I. General Description of the Programme

Under this € 10,000,000,000 Euro Medium Term Note Programme, Heidelberg Materials AG and HM Finance Luxembourg S.A. may from time to time issue notes (the "**Notes**") to one or more of the following Dealers: BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, ING Bank N.V., Intesa Sanpaolo S.p.A., Landesbank Hessen-Thüringen Girozentrale, Morgan Stanley Europe SE, Skandinaviska Enskilda Banken AB (publ), Standard Chartered Bank AG and any additional Dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis (together, the "**Dealers**").

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Programme (the "**Arranger**").

The maximum aggregate principal amount of the Notes outstanding at any one time under the Programme will not exceed € 10,000,000,000 (or its equivalent in any other currency). The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

The Notes issued by HM Finance Luxembourg S.A. will have the benefit of the guarantee given by Heidelberg Materials AG (the "**Guarantee**"). The Guarantee dated November 18, 2016 constitutes an unconditional, unsecured and unsubordinated obligation of Heidelberg Materials AG and ranks *pari passu* with all other unsecured and unsubordinated obligations of Heidelberg Materials AG.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each tranche ("**Tranche**") will be stated in the relevant final terms (the "**Final Terms**"). Notes may be offered to qualified and non-qualified investors, unless the applicable Final Terms include legends entitled "**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**" and "**PROHIBITION OF SALES TO UK RETAIL INVESTOR**".

Notes will be issued in Tranches, each Tranche in itself consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions) will be set forth in the applicable Final Terms.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, € 1,000, and, if in any currency other than euro, an amount in such other currency nearly equivalent to € 1,000 at the time of the issue of the Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a spread which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum spread and may only be confirmed at or above such spread. The resulting spread will be used to determine an issue price, all to correspond to the spread.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Risk Factors included into this Prospectus are limited to risks which are (i) specific to Heidelberg Materials AG and HM Finance Luxembourg S.A. as Issuers and Guarantor, as the case may be, as well as the Notes, and (ii) are material for taking an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

Under this Prospectus a summary will only be drawn up in relation to an issue of Notes with a denomination of less than € 100,000 (or its equivalent in other currencies). Such an issue-specific summary will be annexed to the applicable Final Terms.

Application has been made to the CSSF, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation for its approval of this Prospectus.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Prospectus to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market (including the Luxembourg Green Exchange (LGX)) or on the professional segment of the Regulated Market and to be listed on the official list of the Luxembourg Stock Exchange. The Programme provides that Notes may be listed on further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV. Notes denominated in euro or, as the case may be, such other currency recognized from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, are intended to be held in a manner, which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note either Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Deutsche Bank Luxembourg S.A. will act as Luxembourg Listing Agent and Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**").

II. Issue Procedures

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose between the following Options:

- Option I – Terms and Conditions for Notes with fixed interest rates;
- Option II – Terms and Conditions for Notes with floating interest rates;
- Option III – Terms and Conditions for Notes linked to sustainability-related key performance indicators.

Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of the Option I, Option II or Option III, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be required where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I, Option II or Option III and of the respective further options contained in each of Option I, Option II and Option III are applicable to the individual issue by referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus only. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note

representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of the Option I, Option II or Option III shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I, Option II or Option III contains also certain further options (characterized by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterized by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the respective sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In the case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) offered to the public, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offers to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuers, as specified on the back cover of this Prospectus.
- In other cases the relevant Issuer will elect either German or English to be the controlling language.

III. General Description of the Sustainability-Linked Notes

Description of framework and rationale for sustainability-linked financing

Environmental protection is an integral part of Heidelberg Materials' business strategy. Reducing its carbon footprint and increasing energy efficiency are central tasks for Heidelberg Materials' management teams on all levels. A large part of investments and research efforts have been and will continue to be directed towards achieving this goal. Heidelberg Materials intends to be one of the industry leaders on the path to carbon neutrality. The focus is on climate protection: by 2030, Heidelberg Materials wants to reduce its specific net CO₂ emissions by at least 47% compared to 1990 levels.

Heidelberg Materials has published a "Sustainability-Linked Financing Framework" in 2022 (the "**Framework**") which is aligned with the five core components of the Sustainability-Linked Bond Principles (SLBP 2020) ("**SLBP**")⁽¹⁾ administered by ICMA.

1. Selection of Key Performance Indicators ("**KPIs**")
2. Calibration of Sustainability Performance Targets ("**SPTs**")
3. Characteristics of the sustainability-linked financing instruments
4. Reporting

5. Verification

The Framework aims to support Heidelberg Materials' strategy and transition to a low-carbon economy. The Group also intends on using the Framework to contribute to the growth of the sustainability-linked financing market by means of different financial instruments and to address investors' willingness to finance transition.

Heidelberg Materials believes that sustainability-linked financing instruments are an effective tool to channel investments to projects that have demonstrated environmental benefits and thereby contribute to the achievement of the Sustainable Development Goals (SDGs). By issuing sustainability-linked financing instruments, Heidelberg Materials intends to align its funding strategy with its mission, sustainability strategy, and responsible investing objectives.

Heidelberg Materials has established its Sustainability-Linked Financing Framework as an overarching platform under which the company intends to issue sustainability-linked financing instruments, which may include bonds (including private placements), commercial paper, loans, promissory notes (*Schuldscheindarlehen*), and any others in various formats and currencies.

Characteristics of the Sustainability-Linked Notes

The financial and/or structural characteristics of Heidelberg Materials' sustainability-linked financing instruments may vary depending on whether or not the selected KPI(s) reaches/reach the predefined SPT(s). They are to be specified in the final terms of the Sustainability-Linked Notes and may include coupon step-up(s) and/or a higher repayment amount.

Heidelberg Materials will use two KPIs: Specific net CO₂ emissions per tonne of cementitious material (KPI 1) and CO₂ emissions avoided via CCUS (as defined below) (KPI 2).

- KPI 1: Heidelberg Materials uses the Global Cement and Concrete Association's (GCCA) Sustainability Guidelines for the monitoring and reporting of CO₂ emissions from cement manufacturing (previously the Cement Sustainability Initiative's Cement CO₂ and Energy Protocol version 3.1 by the WBCSD) to calculate CO₂ emissions. The GCCA Sustainability Guidelines for the monitoring and reporting of CO₂ emissions from cement manufacturing are part of a package of guidelines developed to support compliance with the GCCA Sustainability Charter. This document, in conjunction with the GCCA Sustainability Framework Guidelines, provides guidance to GCCA members to fulfil the requirements of the GCCA Sustainability Charter relating to climate change and energy. The GCCA Sustainability Guidelines are based on the GHG Standard Protocol and the CEN Standard EN 19694-3. Cementitious material is defined by the CSI) and GCCA as: total clinker produced plus mineral components consumed for the blending and production of cement substitutes, including clinker sold, excluding clinker bought. Net CO₂ intensity is calculated as net kg CO₂ emitted per tonne of cementitious material (Scope 1).
- KPI 2: Considering the lack of accepted standard methodologies of accounting for carbon capture and utilisation (CCU) and carbon capture and storage (CCS), Heidelberg Materials will pursue the following approaches: For CCS, Heidelberg Materials will apply the logic of the calculation tool for avoided emissions from CCS projects published by the European Commission as part of the EU Innovation Fund. Building on the reporting requirements of the European Union Emissions Trading System (EU ETS), the emission avoidance for CCS projects is calculated by deducting project emissions, i.e. emissions that occur only due to the project activity, from the reference emissions that would occur in the absence of the project, which is represented by the amount of CO₂ transferred to the capture installation. The deducted project emissions comprise the CO₂ capture activity, the injection in the storage site, as well as the transport to the storage via pipeline as quantified according to articles 21, 22 and 23 of Annex IV of the Commission Implementing Regulation (EU) 2018/2066 of December 19, 2018, or via road or ship transport. If the CO₂ emissions are transported via road or ship to the storage site, the quantification is based on distance travelled, type of transport, and the load. For the purpose of measuring the CO₂ reduction of CCU projects with a short-to-mid-term storage time frame, discussions at EU level are ongoing to define a regulatory framework including proper calculation and accounting methods. Based on current EU ETS rules, emissions are to be accounted for when released into the atmosphere from sources in an installation. This means that the avoided emissions would be attributed to Heidelberg Materials and calculated based on a similar logic as applied to CCS. Until discussions on EU level have been finalised on how to account for CCU projects, Heidelberg Materials will apply a more conservative approach for the calculation of the KPI and SPT for CCU projects with a very limited storage time frame. It will attribute half of the CO₂ captured to Heidelberg Materials and the other half to the respective counterpart that operates the CO₂ utilisation application. The exact calculation could then be executed following common life-cycle analysis: the new CCU activity is compared with the conventional method to produce the same or similar product that the CCU project will offer to the market. For that activity, a complete carbon-footprint analysis is made. This should also include new developments in the area of recycling and re-use of the final product and its CO₂ content. Heidelberg Materials will revise the CCU

calculation and accounting method, as soon as a final regulatory framework for these types of CCU projects has been agreed.

Heidelberg Materials will use the following SPTs:

- SPT 1(a) as the intermediate target: kg net CO₂ emitted per tonne of cementitious material (kg net CO₂/t cem., Scope 1), equal to or lower than 500 kg CO₂ for the financial year 2026. SPT 1(a) represents Heidelberg Materials' 2026 target of reaching 500 kg net CO₂ per tonne of cementitious material for Scope 1.
- SPT 1(b) as the long-term target: kg net CO₂ emitted per tonne of cementitious material (kg net CO₂/t cem., Scope 1), equal to or lower than 400 kg CO₂ for the financial year 2030. SPT 1(b) represents Heidelberg Materials' 2030 target of reaching 400 kg net CO₂ per tonne of cementitious material for Scope 1.
- SPT 2 as the long-term target: t CO₂ emissions avoided via capture and utilisation/storage (CCUS) technologies, equal to or higher than a cumulative 10 million tonnes by end of the financial year 2030 starting from the beginning of the financial year 2020. SPT 2 represents Heidelberg Materials' target of reaching a cumulative 10 million tonnes of CO₂ emissions avoided via CCUS by 2030 from a 2020 baseline.

For each Sustainability-Linked Note, the Issuer may use a single SPT or a combination of multiple SPTs. If the SPT(s) has/have not been reached as per the annual reporting for a financial year for which one or more SPT(s) has/have been established and/or the performance level of any KPI against each SPT has not been confirmed by a verification assurance certificate published 135 days after the end of the relevant financial year at the latest, a financial penalty will be payable by Heidelberg Materials. The Terms and Conditions of the Notes may stipulate that the SPTs and/or the historic values of KPI 2 may be subject to recalculation based on specific circumstances, such as changes in the calculation methodology or major events having a material impact on the Heidelberg Materials structure. If, for any reason, the performance level of any KPI against each SPT after a target observation date cannot be calculated or observed within the time limit as prescribed by the Terms and Conditions of the Notes, or not in a satisfactory manner (unsatisfactory manner to be understood as the external verifier not providing a verification assurance certificate), the financial penalty (as defined above) will be applicable.

Reporting

In relation to issues of Sustainability-Linked Notes the Group will report annually the performance of the KPI(s) in the annual report ("**Determination Report**") and will engage an external verifier to issue an annual assurance statement regarding selected information contained in the Determination Report as well as to issue a report confirming whether the performance of the KPI(s) meet(s) the relevant SPT(s) latest 135 days after the end of the relevant financial year for which one or more SPTs will be established ("**Verification Assurance Certificate**"). Each of the Determination Reports and Verification Assurance Certificates will be available on the Issuer's website (www.heidelbergmaterials.com).

Heidelberg Materials has appointed DNV to provide an independent second party opinion report to evaluate the Framework and its alignment with the SLBP. The results are documented in a second party opinion issued by DNV, which confirms that the Framework is aligned with the SLBP at the time of its publication.

The Framework, the second party opinion and any other document related thereto including any footnotes, links to the Issuer's website and/or reports by any external verifier are not, nor shall they be deemed to be, incorporated in and/or form part of this Prospectus. The Framework and the second party opinion are available on the Issuer's website (www.heidelbergmaterials.com).

RISK FACTORS

The following is a description of material risks that are specific to Heidelberg Materials AG and HM Finance Luxembourg S.A. and/or may affect their respective ability to fulfil their respective obligations under the Notes and the Guarantee and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding whether to purchase Notes issued under the Programme.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described might combine and thus intensify one another.

RISKS RELATING TO HEIDELBERG MATERIALS AG AS ISSUER AND GUARANTOR

The risk factors regarding the Issuer and the Guarantor are presented in the following categories with the most material risk factor presented first in each category depending on their nature:

1. Risks related to the Issuer's and Guarantor's business activities and industry
2. Risks related to the Issuer's and Guarantor's financial situation
3. Legal and regulatory risks
4. Environmental, social and governance risks

1. **Risks related to the Issuer's and Guarantor's business activities and industry**

Adverse developments in the global economy and construction industry

The Group is exposed to the economic environment and cyclical trends in the global economy and construction industry. The Group would be adversely affected by any prolonged contraction in economic activity in local, regional or global economies. Such economic downturns or periods of prolonged instability may be due to cyclical fluctuations, market disturbances caused by instability or crises, high inflation, and rising interest rates, which disrupt normal trade flows and are consequently associated with a decline in economic activity. This could negatively impact the Group's business and results of operations.

A major industry-specific risk is the weather-related impact on sales for building materials, which is mainly due to the seasonal nature of demand. Harsh winters with extremely low temperatures or high precipitation impact construction activity have a negative effect on the demand for building materials. The same is true for monsoons in some Group countries such as India. The occurrence of extreme weather events may increase due to climate change.

Moreover, adverse weather conditions can materially and adversely affect the Group's business, financial condition and results of operations if they occur with unusual intensity, during abnormal periods, or last longer than usual in the Group's major markets, especially during the normal peak construction periods.

Government-funded building activities as well as political and other external circumstances

Investments in infrastructure such as roads, railways, airports, and waterways fall under public construction. This sector depends largely on national budgets and the implementation of special infrastructure programmes. Relevant risks relating to fluctuating income, e.g. in countries that export raw materials, or budgetary consolidation, which can lead to cuts in infrastructure investments. On the one hand, noticeable increases in income due to public projects have a somewhat delayed effect. On the other hand, the scope of the cutbacks and their impact on the demand for building materials cannot be predicted with certainty.

The Group operates in more than 50 countries around the world and is therefore exposed to political risks, such as nationalization, geopolitical tensions, trade conflicts, prohibition of capital transfer, terrorism, war, and unrest. Key risks remain escalating geopolitical conflicts, notably the Russia/Ukraine war, tensions between USA and China and in the Middle East, and the re-emergence of trade conflicts. At several locations, the Group cannot rule out certain security risks because of internal political circumstances.

In certain countries, such as Togo, cement prices are regulated by the government. There may also be government intervention in production control, such as the temporary decommissioning orders in China. In certain markets the government or other authorities, like the army in Egypt in the past, might directly control or introduce own cement capacities in the market.

Exceptional external incidents, such as natural disasters or an outbreak of any contagious disease/pandemics, could also negatively impact the economies of the countries where the Group operates as well as the general economic conditions and therefore, the Group's business performance. The spreading of the coronavirus (COVID-19 — Coronavirus SARS-CoV-2) across the globe since 2020 and the necessary countermeasures by governments have had a major impact on society, the global economy, as well as on capital markets. Another pandemic crisis like the Ebola outbreak in Africa in 2014, which was declared officially over at the end of 2015, could lead to the risk that an adequate number of raw materials necessary for cement production cannot be imported to these countries.

The aforementioned risks may have material adverse effects on the Group's business, financial condition and results of operations.

Supply and price risks in the energy markets and CO₂ allowances

The Group is a significant purchaser of power and fuels for the production and distribution of cement and other related products. The most energy intensive production process within the Group is the production of cement. The kilns, used for the production of the intermediate product clinker, consume fuels such as coal, petroleum coke, natural gas, heating oil, or alternative fuels. Any other production equipment within the Group's plants like grinding mills, crusher or transport and storage facilities also consume large amounts of electrical energy. Infrastructural bottlenecks with regard to electricity supply are another common risk for the Group, especially in Africa. The diesel-powered mining machinery in the Group's cement and aggregates quarries as well as the on-road transportation of the final product are affected by diesel price movements.

Supply and pricing of these resources are subject to market forces or regulatory changes including sanctions beyond the Group's control and can influence production cost or fuel availability. Energy market prices have been very volatile especially in the recent years due to sanctions and market dynamics during the Ukraine crisis.

In addition, regulations relating to power grid costs or to the emissions of carbon dioxide by the Group's power suppliers could result in increased electricity costs for operations. In some developing countries in which the Group operates there is the risk that the infrastructure to supply energy is not sufficiently robust to guarantee uninterrupted supply.

In the near future it might become necessary to also purchase CO₂ allowances to cover the emissions related to the production process. If allocations from the respective emission trading jurisdiction are not sufficiently in the Group's ownership, additional allowances need to be purchased from the market. Allowance prices are subject to market volatility and can increase significantly, which would result in higher costs.

The aforementioned effects, as well as a significant increase in energy or CO₂ allowance prices not mitigated by long-term supply or hedging agreements could have material adverse effects on the Group's business, financial condition and results of operations.

Availability and cost of energy, raw material and additives

For an energy-intensive company, a risk results from the further cost development on the energy markets. The Russian attack on Ukraine had a significant impact on commodity prices. The sanctions against Russia in the financial and energy sector, as well as Europe's dependence on Russian energy supplies have contributed to a sharp rise in gas, oil and power prices during 2022. Although prices for e.g. natural gas and power softened at the end of 2023 in several countries, the energy markets are still very volatile and the cost risk for the Group is accordingly still high.

The Group requires a considerable number of raw materials for cement and aggregates production, which is partly offset by its own high deposits. There is potential for certain risks in particular locations with respect to obtaining mining and operating concessions. Necessary permissions may be refused in the short term or disputes may arise regarding mining fees. Expansions in urbanization of cities across the footprint of the Group's operations can result in the necessary permits not being renewed which may cause significant problems in the production process including increased transportation costs. Ecological factors and environmental regulations for access to raw material deposits also create a degree of uncertainty. In some regions of the world, for example in West Africa south of the Sahara, raw materials for cement production are so scarce that cement or clinker needs to be imported by sea. Increasing transport costs and limited capacities in ports can lead to an increase of production costs.

Raw materials and other inputs which the Group cannot exploit or produce itself are purchased in the market. These include slag, fly ash and other materials for its cement production, cement for use in its ready-mixed concrete and concrete product operations, steel for use in its concrete product and pipe operations and bitumen for use in its asphalt activities. The prices for raw materials are subject to significant cyclical fluctuations and have continuously and at times substantially increased in the recent past. Increases in materials costs, shorter terms of payment and requests for transaction security, such as bank guarantees or surety bonds, have led to increasing procurement costs and may do so in the future. With regard to slag, the concentration of steel producers and excess steel capacities in Europe could reduce the availability of slag in the long term.

In the process of setting prices for its products, the Group aims to pass on increases in the costs of raw materials to the customers. As most of the products are standardized bulk goods whose price is essentially determined by supply and demand, there is a risk that price increases cannot be passed on or will cause a decline in sales volumes, particularly in markets with excess capacities.

Those factors could negatively affect the Group's profitability. The Group would also be materially impaired by disruptions in the availability of such raw materials. All of the aforementioned risks could have material adverse effects on the Group's business, financial condition and results of operations.

Risks resulting from the substitution of products

Cement, sand, gravel, and hard rock are the basic raw materials for the construction of houses, industrial facilities, and infrastructure throughout the world. Because cement is highly energy- and CO₂-intensive, research projects are being undertaken to develop alternative binders with a more favourable energy and climate footprint.

The Group is closely monitoring the development of alternative binders and is actively exploring this area because of the risk that they will replace conventional cement types. In view of the current state of knowledge, however, it appears unlikely that such a replacement will take place on a large scale in the next few years.

If the production costs for traditional binders increase -considerably, particularly in mature markets, for example because of further shortages of CO₂ emission certificates or the high cost of emissions reduction technologies, alternative binders could become more economically attractive and replace traditional binders if they fulfil the high requirements relating to processability and durability.

In the aggregates business, in which the Group extracts and produces sand, gravel, and hard rock in its own quarries, substitution could take place through increasing use of recycled materials. This effect is strengthened by the progressively stringent requirements when renewing existing or applying for new mining concessions for natural raw materials.

In addition, there is the risk that concrete is replaced by other materials, such as steel, glass, or wood products, in the construction business. While there is a growing trend towards using these alternative materials in some countries, their adoption is still relatively limited at present.

Overall, the substitution of products is classified as an industry-specific risk with a possible gradual impact on the entire Group.

Dependency on qualified personnel in key positions and employees having special technical knowledge

Qualified and motivated personnel is one of the key factors for the further development of Group's business, in particular its further technological development and geographic expansion. Competition for such personnel has increased in recent years and in certain cases in the past the Group was facing challenges in obtaining or retaining the desired personnel. Personnel shortages as well as the loss of important employees could negatively influence the Group's further business development. In addition, there are risks related to the dependence on individual persons in key positions, particularly at the level of the Managing Board as well as in the areas of development, distribution, service, production, finance and marketing. The loss of management personnel or employees in key positions would lead to a loss of know-how, or under certain circumstances to the passing on of this know-how to competitors.

If one of the above mentioned risks is realized, this could materially adversely affect the Group's business, financial condition and results of operations.

Dependency on sound and uninterrupted operations of the Group's information and communication technology

IT systems support the Group's global business processes, communication, and to an increasing extent sales, logistics, and production. Risks could primarily arise from the unavailability of IT systems and the loss or manipulation of information. Digital transformation, which is more and more impacting also the construction industry, further increases the dependency on IT systems.

The increasing convergence of information technology and operational technology opens-up the risk of security breaches due to the integration of areas that were previously kept separate. In the case of existing applications, the Group is particularly concerned with business-critical resources (e.g. Enterprise-Resource-Planning and logistics applications or net infrastructure) as the external threat situation as well as the importance of IT for the Group are increasing.

The realization of one or more of these risks could materially adversely affect the Group's business, financial condition, reputation and results of operations.

Adverse effect of intense competition on Group's revenue, profits and market shares

The Group operates in many markets around the world, and many factors affect the competitive environment. The cement, aggregates, ready-mixed concrete and asphalt markets are regional markets that are mainly characterized by regional and local competitive factors, including in particular the number of competitors in a

given market, such competitors' degree of vertical integration and pricing policies, the development of regional demand and capacity, the availability and cost of raw materials, other cost impacts, the possible entry of additional competitors in markets, or changes to competitive conditions through increases in imports or first-time imports in markets by competitors.

For developed markets the import risk mainly refers to competitive disadvantages of locations that are subject to CO₂ regulations and easily accessible for imports from countries without CO₂ regulations. This risk could arise in the European countries that are subject to the emissions trading system if there are no comparable costs for CO₂ emissions in the export countries. The EU Commission has introduced the Carbon Border Adjustment Mechanism (CBAM) which should largely mitigate this effect for European producers although it is subject to a phase-in period until 2034.

In addition to risks connected with imports and fluctuations in demand, growing competition can increase the pressure on sales, volumes, prices and customer relationships in the individual business lines.

Insufficient progress in digitalization efforts could also result in a loss of efficiency and competitiveness. New digital and networked technologies such as the Internet of Things and increasing automation could challenge existing business models and enable new ones.

As a consequence of adverse development of any of the aforementioned competitive factors, the Group may face price, margin, or volume declines in the future. Any significant volume, margin or price declines could have material adverse effects on the results of operations.

Risks relating to acquisitions and participations in joint ventures

The Group considers part of its strategy to be the acquisition of companies and entering joint ventures or acquiring other strategic shareholdings to expand or complement its product or technology portfolio, or to realize synergies. The acquisition and integration of acquired enterprises and joint ventures involves considerable investments, uncertainties and risks and requires, among other factors, the ability to integrate the newly acquired businesses or joint ventures into the existing operational units and to retain or quickly replace enough qualified management personnel, other key employees and persons with the necessary know-how. Possible risks in the case of acquisitions can arise from the integration of employees, processes, technologies, and products. These also include cultural and language barriers as well as an increased level of personnel turnover, which leads to an outflow of knowledge. Moreover, the Group may not be able to successfully carry out such integrations or realize planned savings, synergies and/or opportunities for growth originally planned in the context of the acquisition or the joint venture. The purchase price for the acquisition of businesses, joint ventures or other strategic shareholdings may turn out to be excessive, or unforeseen restructuring expenses may be necessary. Therefore, the success of future acquisitions of or shareholdings in companies cannot be guaranteed. Furthermore, the Group may not be able to identify appropriate candidates for acquisitions or joint ventures or to acquire them or participate in them on attractive terms. This could lead to the Group falling behind, particularly in terms of regional competition. Anti-trust law could also prove an obstacle to mergers or acquisitions.

Such investments can affect the financing structure and debt level might increase the goodwill position in the consolidated balance sheet. The risk of the impairment of goodwill (or other assets) occurs if the assumed interest rate in an impairment test increases or the predicted cash flows decline which might be triggered by a material economic downturn or unforeseen business and financial developments.

The success of acquisitions, partnerships, and investments can be hindered by political restrictions. Investment projects can span several years from the planning phase to completion. In this process, there are particular risks when it comes to obtaining the necessary permission for extracting raw materials, developing infrastructure – including connecting to energy and road networks – and concerning the requirements for subsequent use plans for quarrying sites.

The realization of one or more of the aforementioned risks may have material adverse effects on the Group's business, financial condition and results of operations.

2. Risks related to the Issuer's and Guarantor's financial situation

Liquidity risk with respect to obtaining funds to finance the Group's operations and investments

Heidelberg Materials AG has been assigned investment grade ratings from Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**"). A negative effect on the credit ratings due to the deterioration of the Group's business results and financial position, adverse developments in the credit markets, such as deterioration of the overall capital markets and downturn of general economic conditions, high inflation and rising interest rates may lead to an increase of financing cost. The Group's ability to obtain sufficient funding for its operations on acceptable terms may be negatively affected by higher financing cost, which could have material adverse effects on the Group's business, financial conditions and results of operations.

The Group is active in the financial markets and issues bonds and commercial papers to fund its operations and investments. In addition, it makes use of bank credit facilities and trade finance programs in various currencies.

Heidelberg Materials AG's € 2 billion sustainability-linked syndicated credit line dated May 13, 2022, ("**SLSFA**") which will mature May 11, 2029, provides for a multicurrency revolving credit facility, which may also be utilized by letters of guarantees. The SLSFA contains customary contractual restrictions, which may affect the operating flexibility of the Group. Breaches of the contractual undertakings will in general trigger a right of early termination on the part of the lenders, who will in this case be entitled to demand immediate repayment.

For its operations, the Group has to provide guarantees in the form of bank guarantees or surety bonds. In case the guarantors or surety providers withdraw their commitment, this could lead to a worsening in the financial position and could have impacts on the Group's operations.

There is a potential risk that contractual requirements of the financing contracts, particularly in connection with the financial covenants, will not be met in the future. A breach of financial covenants or a restricted access to financial markets could have a material adverse effect on Group's business, financial condition and results of operations.

Currency markets fluctuation risks

The Group operates in a variety of countries worldwide and therefore is exposed to fluctuations of many currencies, thus giving rise to currency risks, in particular currency translation risks.

Currency translation risk refers to the risk of a change in the value of the currency in which the accounts are maintained, resulting from the translation of positions in the balance sheet and income statement originally expressed in a foreign currency during the course of consolidation. This might lead to lower results in the consolidated income statement and cash flows in the consolidated statement of cash flows as well as lower asset values in the consolidated balance sheet of the Group's consolidated financial statements.

Currency translation risk can have a material adverse effect on the Group's business, financial condition and results of operations.

Risks arising from the Group's pension obligations

The Group has obligations to current and former employees relating to pensions and other post-employment benefits. The Group predominantly finances company pension obligations externally through separate plan assets. The plan assets required to cover future pension obligations are actuarially determined using, among other things, assumptions concerning the expected development of the pension obligations as well as return on plan assets. The plan assets comprise equity and other investments, and the value and returns of these assets may rise or fall with changing market conditions. Declining or even negative returns on these investments and correlations between different asset classes may adversely affect the future fair value of plan assets and could trigger additional contribution requirements to cover future pension obligations. Additional contributions to pension plans may also be triggered by declining interest rates leading to higher present values of future pension liabilities or by changes to local minimum funding requirements prescribed by local statutes or regulations. Sudden requirements to fund pension plans due to adverse market conditions might have a material adverse effect on the Group's business, financial condition and result of operations.

Insufficiency of the Group's insurance coverage

The Group decides on the type and scope of its insurance coverage based on a commercial cost-benefit analysis. As a result of such analysis, the Group has taken out insurance coverage for risks related to its business operations. However, some business-related risks are not covered by insurance at all and the Group's insurance agreements are subject to various exclusions of liability and deductibles in line with standard market practice. There can be no assurance that the Group will not incur losses or that no claims will be raised which exceed the type or scope of existing insurance coverage. As the Group operates in locations with increased risks of earthquakes and other natural disasters, insurance coverage might not be sufficient to cover all damages. Environmental claims and liabilities arising out of former activities may not be comprehensively covered by the Group's insurance policies. If the Group incurs damage for which there is insufficient insurance coverage or if it cannot obtain insurance coverage for future risks, this could have material adverse effects on Group's business, financial condition and results of operations.

3. Legal and regulatory risks

Legal risks regarding governmental investigations (e.g. regarding antitrust laws), and related court proceedings and other litigation

The Group being active in more than 50 countries around the world is exposed to numerous legal risks, which have realized in the past, e.g. in intense investigations and damage claims relating to actual or alleged antitrust infringements and other disputes of different kind.

Different investigations and litigations against companies of the Group are still ongoing in the field of antitrust laws in various countries, including Albania, China, Hungary, India, Italy, Poland, Romania, Tanzania and the US. The proceedings are at different stages, including court proceedings. In other countries general market studies of competition authorities can turn into targeted investigations. In general, the geographic and product markets in which Heidelberg Materials AG, its subsidiaries and affiliates are active vary significantly in terms of the competitive market structure and the nature and extent of their participation in such markets. In certain markets (i) the concentration of cement, concrete and aggregate markets among a few competitors, (ii) the homogeneity of cement, concrete and aggregates and their sensitivity to transportation costs, (iii) the frequent use of restrictive provisions in supply, distribution and license agreements and/or (iv) the practice of supplying competitors and entering into joint venture and/or distribution agreements with competitors and/or their affiliates (potentially giving rise to the allegation of unlawfully coordinating competitors' behavior in the course of such relationships), have and may in the future induce anti-trust authorities in those areas to initiate antitrust investigations or third parties to file antitrust complaints against Heidelberg Materials AG or certain of its subsidiaries and affiliates.

A proven antitrust law infringement could adversely affect the Group in a variety of ways. For example, it could result in: (i) the imposition of significant fines by one or more authorities (in the case of the EU Commission and most EU member states (due to the implementation of the Directive (EU) 2019/1), up to a maximum of 10% of an undertaking's worldwide annual group revenue) (ii) third parties (such as competitors and customers) initiating substantial civil litigation claiming damages caused by anti-competitive practices and (iii) suspension or debarment from government contracts. In addition, involvement in illegal anti-competitive conduct may give rise to a reputational risk for the Group and a requirement for the Group to dispose assets, business secrets or know-how. Apart from the consequences that may result from any potential involvement in illegal conduct, the Group may be restricted in its ability to carry out acquisitions due to merger regulations in a certain jurisdiction. Furthermore, compliance with competition laws and regulations may involve significant costs or require changes in business practices that may result in reduced revenue and, accordingly, have a material adverse effect on the business, the results of operations and financial condition of the Group.

Furthermore, third parties have asserted on occasion, and may in the future assert, damage claims in significant amounts against the Group based on alleged violations of numerous laws, including antitrust laws, related or unrelated to any actual specific investigation or proceedings. The Group defends itself vigorously against any claims that it considers as being without merit or even made arbitrarily. Depending on whether a claimant actually goes to court, the Group's defence against such claims may involve significant legal costs. Should the Group not be able to recoup such costs from the claimant, this may materially adversely affect its business, results of operations and financial condition.

Recent international developments show an increasing number of civil proceedings against CO₂ emitters by private individuals and environmental associations, although the legal basis of such claims is contested. It cannot be ruled out that Heidelberg Materials AG or Group companies will also face legal action of this kind. The risks arising from such climate-related claims could be high, but cannot be estimated in more detail at present, given the wide variety of potential courses of such claims.

Finally, in the regular course of business and relating to acquisitions and divestitures, the Group was and is involved, and may in the future become involved, in investigations, lawsuits, claims and proceedings, including product liability, ownership, corporate, commercial, environmental, health and safety matters and social security claims. Such proceedings may have a material adverse effect on the reputation of the Group. In addition, there can be no assurance that such proceedings will not have a material adverse effect on the asset position, financial condition and results of operations of the Group.

Regulations in and outside of the European Union regarding carbon dioxide emissions

The Group operates cement plants and other industrial facilities worldwide. Substantial quantities of carbon dioxide (CO₂) are released by the Group, in particular during cement clinker production. Compliance with existing, new or proposed regulations governing such emissions might lead to a need to reduce such greenhouse gas emissions, to pay carbon-related taxes or levies, to purchase tradable rights to emit from third parties or governmental bodies, or to make other changes to the Group's business, all of which could result in significant additional costs or could reduce demand for the Group's products, as regulations and the enforcement of those regulations tend to become more stringent over time. An unfavorable allocation of rights to emit carbon dioxide or other air-emission-related measures could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, the implementation of the Paris Agreement, adopted under the United Nations Framework Convention on Climate Change in December 2015, could also tighten the climate change laws in different countries and regions, including the EU.

At the beginning of 2005, the EU (including Norway) implemented a "cap and trade system" which set out the legal framework placing a Community-wide limit on the carbon dioxide emissions of certain energy-intensive industries, including cement plants. Under this EU legislation, member states issue tradeable allowances to give affected industrial installations the right to emit a certain amount of carbon dioxide ("**Emission Rights**"). The Community-wide quantity of Emission Rights issued each year will be reduced annually by a linear factor. The

industrial installations are obliged to surrender an appropriate amount of Emission Rights to the member states each year for their carbon dioxide emissions. Manufacturing companies, in general, are allocated a certain (but steadily decreasing) amount of Emissions Rights free of charge and have to purchase a significant (and steadily increasing) share of Emission Rights in auctions to cover their carbon dioxide emissions. In addition, failure to surrender a sufficient amount of Emission Rights can lead to significant penalties.

However, the cement industry (at least until 2030) as well as some other energy-intensive industries have been recognized by the EU as sectors with a significant risk of carbon leakage, i.e., as sectors in which a risk of relocation of plants to countries with less strict climate protection laws exists. As long as an industry is recognized as a sector with a significant risk of carbon leakage, this industry is in general granted a higher share of Emission Rights for free up to a certain benchmark. Should the cement industry not be recognized as a sector with a significant risk of carbon leakage in the future, the Group would have to purchase additionally significant (and steadily increasing) amounts of Emission Rights to cover its carbon dioxide emissions. This would result in substantial additional costs for the Group.

Even as long as and to the extent such a recognition is granted and a significant amount of Emission Rights is allocated free of charge to the cement industry, strict benchmarks are being reduced. In 2021, a new benchmark was introduced for the trading period 2022-2025. This combined with the higher ambition level for the EU Emission Trading System ("**EU ETS**") defined in the "Fit for 55" (Green Deal) decision as well as the gradual introduction and phase-in of a Carbon Border Adjustment Measure will have an impact on the Group's emission right needs. The Carbon Border Adjustment Measure will apply from 2026, phasing out free allowances for EU producers and establishing a requirement for importers on the same level as allowances reduction. It is expected that by 2034 there will be no free allowances for the CBAM sector. This means that the Group will be required to purchase a steadily increasing share of additional Emission Rights to cover its carbon dioxide emissions in excess of those covered by the Emission Rights allocated for free. With the start of operations of the Carbon Capture and Storage (CCS) projects, the Group expects to reduce the amount of purchased allowances required, as the performance of plants with CCS will be significantly better than the benchmark. However, the probability and extent of Emission rights needs will increase if the greenhouse gas reduction targets of the EU are tightened as a result of the implementation of the EU Green Deal. Therefore, significant additional costs may arise for the Group and the loss of potential in market share to competitors importing cement or clinker from outside the EU will be directly related to the strict and effective enforcement of the rules and requirements to imported products from non-EU countries.

Considerable and increasing government attention in the U.S. (both on federal and state level) and Canada (both on federal and province level) is being paid to carbon dioxide and other greenhouse gas emissions. Legislators are considering the adoption of significant new laws and regulators are considering using existing laws to limit greenhouse gas emissions, including carbon dioxide. Any federal or state or provincial legislation, administrative regulation or executive action on climate change could have a material adverse effect on the Group's business, financial condition and results of operations.

Also, in other jurisdictions (for example in the United Kingdom, Australia, China, Thailand, Kazakhstan and India), measures to reduce carbon dioxide and other greenhouse gas emissions that could affect the Group have been introduced recently, are currently being developed or may be developed in the future.

These existing and possible new regulations regarding carbon dioxide and other greenhouse gas emissions, especially any future federal actions in the U.S. and Canada, as well as emission trading systems in the United Kingdom, China, Australia, Thailand and Kazakhstan or energy-saving targets in connection with market-based mechanisms in India or any comparable measures in other countries with operations could have a material adverse effect on the Group's business, financial condition and results of operations.

Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment

The Group's operations are subject to various supranational, national, regional and local laws and regulations relating to the protection of the environment, health and safety. These laws and regulations govern, among other things, (i) the generation, storage, handling, use and transportation of hazardous and non-hazardous materials and wastes (including settlement ponds and other waste impoundments), (ii) the emission and discharge of hazardous materials into the ground, air or water, and (iii) the health and safety of employees. The Group is also required to obtain and maintain permits from governmental authorities for many of its operations. These laws, regulations and permits are complex, change frequently, are often subject to public review and comment and have tended to become more stringent over time.

Even though the Group has incurred and will incur significant ordinary course costs to comply with these laws, regulations and permits, there can be no assurance that the Group's operations will be in compliance with them at all times. A failure to comply could result in governmental fines and other sanctions, the temporary or permanent shutdown of production facilities, third-party claims and/or negative publicity.

Under the Group's estimates, aggregate costs needed to address non-compliance with environmental and health and safety requirements now in effect or expected to be in effect in the next three years add up to an undiscounted

three-digit million EUR amount in the next five years (which does not include ordinary course costs to comply with environmental and health and safety laws, costs of re-cultivation and costs in connection with soil and groundwater contamination). The capital expenditure plans for legal issues (which clearly address environmental regulatory non-compliance issues) and in addition for replacement and improvement (both of which include but do not only address environmental regulatory non-compliance issues) add up to an under one-digit billion € amount for 2023 to 2025.

Further, in a number of areas in which the Group operates, it is increasingly difficult to obtain permits for new sites and to expand existing production sites due to community resistance, and any such resistance can also lead to a delay in obtaining or amending permits that could adversely affect the Group's on-going operations or any expansion of its operations.

The Group has incurred and will incur significant costs for capital and operating expenditures to obtain and maintain permits, to comply with these laws and regulations and to address non-compliance issues. Given all of the foregoing, there can be no assurance that future costs and liabilities relating to compliance with environmental and health and safety laws, regulations and permits will not materially adversely affect the Group's business, financial condition and results of operations.

Environmental laws can provide for environmental liability in case of the release of hazardous substances (including hazardous waste) which contaminate the environment, or which affect human health and safety. These environmental laws, including but not limited to, the U.S. Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), commonly known as Superfund, imposes liability on the generators of hazardous substances as well as current or previous owners or operators of real property for the cost of investigation, removal and remediation of hazardous substances. These laws often impose liability even if the owner or operator did not know of, or was not responsible for the release of such hazardous substances. These environmental laws can also result in liability for persons who arrange for hazardous substances to be sent to disposal or treatment facilities when such facilities are found to be contaminated. Such persons can be responsible for clean-up costs even if they never owned or operated the contaminated facility. Liability may be imposed without regard to fault and may be strict, joint and several, so the Group member company may be held responsible for more than its fair share of contamination or other damages, or even for the entire amount. In addition to actions brought by governmental agencies, private plaintiffs may also bring clean-up property damage and personal injury claims arising from the presence, emission or release of hazardous substances.

Many of the Group's current and past operations are located on sites with long histories of industrial operations, some of which were of a different nature than the Group's current operations. In addition, the Group has responsibility for a large number of sites relating to companies the Group acquired, owned or operated in the past that had businesses and operations unrelated to those presently carried on by the Group member companies, in particular Beazer East, Inc. (formerly known as Koppers Company, Inc. and acquired by Hanson PLC prior to the Group's acquisition of Hanson PLC), or for some share of third-party sites to which those "legacy" companies sent waste. Many of these sites have stored or released or still store and release waste materials and used hazardous substances. Such wastes or substances have been and may continue to be a risk of being released into the air, surface water, groundwater, sediments or the ground. These releases can contaminate the property and natural resources, such as groundwater, surface water and wildlife, and can result in related governmental fines or other sanctions, claims, including claims for property damages or personal injury, and a requirement to investigate, clean up or monitor soil, surface water, groundwater, sediments and other media under laws such as CERCLA, the U.S. Resource Conservation and Recovery Act ("**RCRA**") or similar laws.

The Group's cement operations manage significant quantities of cement kiln dust ("**CKD**"). In the U.S., for example, the Environmental Protection Agency (the "**EPA**") has been evaluating the regulatory status of CKD under RCRA for a number of years. Any obligation to manage CKD as a hazardous waste under RCRA would result in the need to incur substantial costs. The Group cannot predict what environmental laws in the U.S. (federal and state level) but also in many other countries relating to CKD will be enacted or adopted in the future or how such future environmental laws or regulations will be administered or interpreted, which may lead to a material adverse effect on the Group's business, financial condition and results of operations.

One single case is a complaint filed by the City of Emeryville, California, in January 2017 against "Hanson, a British Corporation" (intended for Hanson Building Materials Limited ("**HBML**")) and others outside the Group in the U.S. District Court of the Northern District of California. The complaint alleges historic land and groundwater contamination and seeks injunctions, clean-up costs of an estimated US\$ 35-84 million and unspecified damages under CERCLA and RCRA. The contamination is alleged to have been caused by industrial activities at a property in Emeryville in the early and mid-late 1900s, the liabilities for which were owned by Marchant Calculating Machine Company ("**Marchant**") and the other defendants in the case. Through a series of historic corporate transactions, any Marchant liabilities are alleged to have been transferred to HBML who the claimant asserts should now be deemed liable for such liabilities. Research confirmed that no Hanson UK company or subsidiary owned or operated at the relevant land at any stage. HBML filed a response to the complaint, defending against the claim on the basis that there were no legitimate grounds for piercing the corporate veil on the alter ego doctrine. On January 30, 2019, after the parties had conducted discovery on jurisdictional issues,

the judge issued an order denying HBML's motion to dismiss the complaint for lack of personal jurisdiction. The trial completed in November 2023 and a decision is anticipated by June 2024.

In connection with ongoing operations, several cases of soil and groundwater contamination are also known to the Group. The Group estimates costs in connection with such soil and groundwater contamination in a range up to approximately a two-digit million EUR amount (undiscounted costs).

The Group makes provisions for environmental liabilities and environmental claims worldwide related to both ongoing and past operations, including legal and other costs on an undiscounted basis. There is a risk that these provisions are not sufficient with respect to the above-mentioned issues. Actual costs could differ materially from the Group's current estimates due to a range of factors, including: (i) identification of additional sites requiring environmental investigation and/or remediation; (ii) new releases or the discovery of unknown adverse conditions at sites; (iii) development of additional facts at sites, particularly relating to the extent of contamination (including the materialization of remote risks) and any potential or alleged adverse effects on neighboring properties; (iv) third-party claims in excess of estimates; (v) changes to regulatory requirements or investigatory or clean-up standards; (vi) changes in remediation techniques or the length of any ongoing monitoring; (vii) the failure of other responsible parties to pay their share of costs; and (viii) any other significant variations to assumptions made in support of these cost estimates. Any increased costs or any of the developments mentioned above could result in the need to increase the provisions by material amounts and could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, at a significant number of the Group's sites related to ongoing operation, asbestos-containing materials exist which will have to be demolished and disposed of in the future. According to the Group's estimates, there is a risk of future (long-term) liability in connection with demolition and disposal of asbestos-containing material at these sites which add up to an undiscounted two-digit million € amount (excluding costs in connection with asbestos-related claims from third parties). In case demolition and disposal should be required at a site, the costs to be incurred in this respect will be, in part, incurred over several years. There can be no assurance that actual costs for demolition and disposal do not exceed the costs estimated by the Group. If such costs are incurred, this could significantly affect the Group's business, financial condition and results of operations.

Risks associated with asbestos-related claims arising out of former activities in the U.S.

U.S. subsidiaries of the Group are defendants in a number of lawsuits alleging bodily injury due to exposure to asbestos-containing products. The number of pending claims does not necessarily indicate the probable cost as many claims are ultimately dismissed without payment or are non-malignancy matters that present minimal risk. The Group accounts for the asbestos claims against its U.S. subsidiaries by providing for those costs of resolution that are both probable and reasonably estimable. The Group estimates such aggregate, undiscounted and prior-to-insurance costs, to be US\$ 226.5 million for all legacy asbestos claims over the next fifteen years) and has made corresponding provisions. Although future claims are likely to be resolved beyond the fifteen-year provisioning period, the Group cannot reliably estimate the associated costs of resolution of such future claims. Therefore, no provision has been made to cover these possible liabilities. Several factors could cause actual results to differ from current estimates and expectations, including: (i) adverse trends in the ultimate number of asbestos claims filed against the Group's U.S. subsidiaries; (ii) increases in the cost of resolving current and future asbestos claims as a result of adverse trends relating to settlement and/or defence costs, dismissal rates and/or judgment amounts, including as a result of an increased percentage of claims being filed in jurisdictions that have historically produced higher jury verdicts; (iii) decreases in the amount of insurance available to cover asbestos claims as a result of adverse changes in the interpretation of insurance policies or the insolvency of insurers; (iv) the timing of insurance recoveries; (v) the emergence of new trends or legal theories that enlarge the scope of potential claimants; (vi) the impact of bankruptcies of other defendants whose share of the liability may be imposed on the Group's U.S. subsidiaries under certain state liability laws; (vii) the unpredictable aspects of the U.S. litigation process; (viii) adverse changes in the mix of asbestos-related diseases with respect to which asbestos claims are made against the Group's U.S. subsidiaries; and (ix) potential legislative changes. Therefore, the liability of the Group's U.S. subsidiaries for resolving asbestos claims may be materially different from current estimates.

In addition, the Group's U.S. subsidiaries are subject to the risk of punitive damages in asbestos litigation. One Group U.S. subsidiary has been involved in two litigations claiming punitive damages. It is not possible to determine whether these two cases are anomalies in the U.S. subsidiaries' historic experience of no punitive damage liabilities or represent a trend of increased risk of punitive damages verdicts. Punitive damages are excluded from coverage under the insurance policies of these U.S. subsidiaries and no punitive damages liabilities are assumed in the provision for asbestos liabilities. Such claims might have a material adverse effect on the Group's business, financial condition and results of operations.

Significant reclamation, re-cultivation as well as production site and/or quarry closure obligations which may not be sufficiently covered by provisions and requirement to maintain financial assurances to meet these obligations

The Group is obligated to reclaim, re-cultivate and occasionally re-nature certain of its production sites and quarries at closure. Based on the Group's estimates at the time, the Group makes provisions for obligations relating to re-cultivation. There is a risk that estimated liability resulting from reclamation, re-cultivation and rehabilitation could change and the amount of costs not covered by provisions could increase if the assumptions underlying the estimates are inaccurate, if actual costs vary from assumptions, if the underlying facts change or if governmental requirements change. This could require the Group to expend greater amounts than anticipated and could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group is required in many jurisdictions to secure certain of its reclamation and closure obligations for its quarries and production sites. The Group primarily uses reclamation financial assurances (such as bonds, bank guarantees, letters of credit, etc.) to meet these obligations. In the event of a material adverse change in the Group's financial condition, or in response to economic downturn and volatility and disruption in the credit markets, financial assurance providers may have the right and could decide not to issue or renew the financial assurances, to demand additional collateral upon renewal, or to require the Group to obtain a discharge of the financial assurance provider's liability under the financial assurances or to provide cash or letters of credit equal to 100% of the amount of the outstanding financial assurances. A failure to maintain or renew, or the inability to acquire or provide a suitable alternative for reclamation financial assurances and any exercise of rights the financial assurance providers have to require the Group to discharge the related liability or to provide additional collateral would have a material adverse effect on the Group's business, financial condition and results of operations.

Risks from changes in taxation and tax audits

The Group is governed by the tax rules and regulations applicable in the countries in which it is doing business. A change in such rules and regulations may result in higher tax rates or expenses. In addition, changes in tax legislation may have a significant impact on the Group's tax receivables and tax liabilities as well as on its deferred tax assets and deferred tax liabilities. Future interpretations of these regulations and/or changes in the tax system might have an impact on the Group's tax liabilities, profitability, liquidity and business operations. The Group is regularly audited by the tax authorities of the countries in which it is doing business and it cannot be excluded that such tax audits will lead to additional tax claims that could have a material adverse effect on its business, financial condition, financial position and results of operations. Past and ongoing tax audits have resulted in disputes which might lead to material additional tax charges in future years when resolved to the disadvantage of the Group. However, the Group has sought expert advice and believes it will be successful in sustaining its position.

4. Environmental, social and governance risks

Compliance risks resulting from unethical, criminal or fraudulent behavior and non-compliance with the Group's integrity policy as well as risks from political instability or discretionary governmental actions

Unethical, criminal or fraudulent behavior and non-compliance with the Group's integrity policy due to intentional and/or negligent behavior of employees and/or agents retained by and acting on behalf of the Group could materially harm Group's business, financial position, results of operations, and reputation. Unethical, criminal or negligent behavior and misconduct attributable to the Group could lead to criminal charges, fines, claims by injured parties, financial loss, and severe reputational damage. This could have a material adverse effect on Group's business, financial position and results of operations.

As a company operating globally, including in areas with unstable political environments and sometimes civil unrest, Heidelberg Materials AG and other Group companies are at risk to be accused of collaborating with one or several of the adverse political groups through its activities and to be drawn into politically motivated litigation alongside other persons and companies being in similar positions. Also, governmental actions or war can affect the business, including the risk of expropriation. Heidelberg Materials for example experienced in 2023 a withdrawn motion for expropriation based on alleged failures in the privatization processes of current Group companies or their legal predecessors in the early 1990's in Russia. In Hungary unfavourable legislation specifically affecting the profitability of operations of its joint venture is perceived by Heidelberg Materials as discretionary nationalisation effort. There is no certainty that material adverse effects from such developments will not realise in the future.

Public perception of CO₂ emissions and the environmental impact of the Group's core business

Due to calcination process during the cement clinker production process, significant amounts of CO₂ are set free, on top of those caused by the combustion of fossil or renewable fuels. Therefore, the Group releases significant amounts of CO₂ to the atmosphere. Despite the reductions of CO₂ emissions from the Group there is also a risk that the amounts of CO₂ allowed to be emitted will be further reduced by government regulations in the future.

Beside this, reputational risks for an industry or certain products, related to high CO₂ emissions should not be underestimated. This can lead to reduced sales volumes as well as increased production costs due to the implementation of CO₂ emission abatement technologies or the purchase of additional emission rights. These aspects could have material adverse effect on the Group's business, financial position and results of operations.

RISKS RELATING TO HEIDELBERG MATERIALS FINANCE LUXEMBOURG S.A. AS ISSUER

Heidelberg Materials Finance Luxembourg S.A.'s operations depend on the ability of Heidelberg Materials AG and other members of the Group to meet their payment obligations under loans provided to them by Heidelberg Materials Finance Luxembourg S.A. For the risk factors regarding Heidelberg Materials AG, as guarantor and debtor to Heidelberg Materials Finance Luxembourg S.A., see the respective separate section above.

RISKS RELATING TO THE NOTES

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Other related Risks

1. Risks related to the nature of the Notes

Market price risk, in particular with regard to Fixed Rate Notes and Floating Rate Notes

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. The holders of Notes ("**Holders**") are therefore exposed to the risk of an unfavorable development of market prices of their Notes, which materializes if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

In particular, a Holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the Holder of Fixed Rate Notes holds such Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

A Holder of Floating Rate Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Liquidity risk

Application has been made to list Notes on the official list of the Luxembourg Stock exchange and to trade Notes on the Regulated Market "Bourse de Luxembourg" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2. Risks related to specific Terms and Conditions of the Notes

Risk of early redemption

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (early redemption event). Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event, an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the relevant Issuer may exercise any optional call right irrespective of market interest rates on a call date. In the case of an event of default specified in § 9(1)(d), § 9(1)(f) and/or § 9(1)(i) of the Terms and Conditions any notice by a Holder declaring Notes due will, unless at the time such notice is received any of the other events specified in § 9(1) of the Terms and Conditions entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 10% of the aggregate principal amount of Notes then outstanding. If in relation to any of the events specified in § 9(1)(d), § 9(1)(f) and/or § 9(1)(i) of the Terms and Conditions only Holders representing less than 10% of the outstanding aggregate principal amount of the Notes declare their Notes due, their Notes will not be due and payable and will remain outstanding.

Specific risks regarding Floating Rate Notes linked to EURIBOR

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR) which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmark Regulation (as defined below) or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

As regards to EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmark Regulation EU 2016/1011 of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**BMR**" or "**Benchmark Regulation**"). However, the EURIBOR is also subject to constant review and revision. It is currently not foreseeable whether EURIBOR will continue to exist permanently and beyond 2025.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes distinguish between fallback arrangements in the event that a published Benchmark, such as EURIBOR (including any screen page on which such Benchmark may be published (or any successor page)) becomes temporarily or permanently unavailable (so-called Rate Replacement Event).

In certain circumstances, the ultimate fallback for determining the rate of interest for a particular interest period, may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the relevant screen page for the purposes of determining the rate of interest in respect of an interest period.

If a Rate Replacement Event (which, amongst other events, includes the permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

- (i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes, or (ii) failing which, an independent advisor (each the "**Relevant Determining Party**"); and
- (ii) such Replacement Rate may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions in Option II) to be applied to the Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Benchmark against the Replacement Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavors or the Relevant Determining Party may not be able to determine a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in § 3 of the Terms and Conditions in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. If a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments cannot be determined, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. Applying the initial rate of interest, or the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event could result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the relevant Benchmark were to continue to apply, or if a Replacement Rate could be determined.

Ultimately, a failure to determine the Replacement Rate and Adjustment Spread, if any, for the interest period immediately following a Rate Replacement Event will result either in the same Benchmark being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest (which will be the case if any attempt to determine a Replacement Rate and Adjustment Spread, if any, prior to each interest determination date fails), or that the Notes will be called by the Issuer at its sole discretion pursuant to § 3 of the Terms and Conditions in Option II. In the case that the same Benchmark will be applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, a Holder would no longer participate in any favourable movements of market interest rates.

Furthermore, the BMR (as amended on February 13, 2021) confers implementing powers on the European Commission to designate a replacement rate to critical benchmarks such as EURIBOR which are referenced in financial instruments such as the Notes. Even though such designation power in principle only applies to financial instruments which do not – unlike the Notes – contain a respective fallback provision, the Relevant Determining Party could nevertheless take into consideration a legally designated replacement rate by the European Commission in accordance with the fallback provisions of the Notes. However, there is no guarantee that the European Commission will use its designation power and accordingly, a replacement rate designated by the European Commission may not even be available.

Also, even if a Replacement Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to the Holders. The application of an Adjustment Spread, if any, to a Replacement Rate may still result in Floating Rate Notes originally linked to or referencing a Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form.

In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

Also in the context of the reference rates reforms outlined above, the European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorization under the BMR for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should note that, in the case of a replacement of a Benchmark the Relevant Determining Party will

have discretion to adjust the Replacement Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favorable to each Holder.

Investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value or the liquidity of, and the amounts payable under Notes whose rate of interest is linked to a Benchmark.

Risks associated with Notes linked to sustainability-related key performance indicators ("Sustainability-Linked Notes")

Sustainability-Linked Notes may not satisfy an investor's requirement or any legal, regulatory or other standards for investments in assets with sustainability characteristics

The Conditions relating to any Series of Notes may provide that the interest rate and/or the redemption amount may be subject to upward adjustment set forth as a SPT Margin and/or SPT Principal Premium in the Conditions in case the Issuer does not reach certain sustainability performance targets for specific key performance indicators.

Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to sustainable investments. Prospective investors who intend to invest in Sustainability-Linked Notes must determine for themselves the relevance of the information in this Prospectus for the purpose of any investment in the Sustainability-Linked Notes together with any other investigation such investors deem necessary or appropriate. In particular, no assurance is given by the Issuer or the Dealers that Sustainability-Linked Notes will meet or continue to meet on an ongoing basis any or all investor expectations regarding an investment in sustainable or similarly labelled assets. The Sustainability-Linked Notes do not constitute and are not being marketed as green, social or sustainability bonds since the Issuer expects to use the relevant net proceeds for general corporate purposes and, therefore, the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with green, social or sustainability bonds.

Even though the European Central Bank ("**ECB**") announced on September 22, 2020 that bonds with coupons linked to sustainability performance targets will become eligible as collateral for Eurosystem credit operations from January 1, 2021, there is currently no generally accepted definition (legal, regulatory or otherwise) or codification of, or market consensus as to, what constitutes or may be classified as "sustainability-linked notes". As of the date of this Prospectus, the sustainability-linked bond market is mainly organized through market-based and industry group standards such as the ICMA's Sustainability-Linked Bond Principles which are voluntary standards.

Due to the current uncertain legal regime and the absence of a market consensus as to, what constitutes or may be classified as "sustainability-linked notes", the Sustainability-Linked Notes may not satisfy an investor's requirements, market principles or any future legal or regulatory or other standards for investment in instruments with coupons linked to sustainability performance targets or instruments with sustainability characteristics in general. There is no assurance that the ECB may accept the Sustainability-Linked Notes as eligible collateral and/or may, at any time, discontinue acceptance of the Sustainability-Linked Notes as eligible collateral due to the nature of the SPT, the conditions or manner in which any SPT Margin and/or SPT Principal Premium are applied, or due to a change in collateral rules which the ECB may apply at any time.

The application of a SPT Margin and/or a SPT Principal Premium (each as defined in the relevant Conditions) in respect of Sustainability-Linked Notes depends on the occurrence of a SPT Event (as defined in the relevant Conditions). A SPT Event occurs if the Verification Assurance Certificate (as defined in the Conditions) shows that the Issuer does not achieve a certain SPT (as defined in the relevant Conditions) or if no Verification Assurance Certificate is available at the latest on the Target Reporting Date, all as defined in the Conditions relating to any specific Series of Sustainability-Linked Notes. The nature and definition of the KPI, the SPT and the date(s) as of which the Issuer's performance is measured may be inconsistent with investor requirements or expectations for investment in instruments with sustainability characteristics or other definitions relevant to the reduction of greenhouse gas emissions which the investor may pursue with its investment. Furthermore, the application of a SPT Margin and/or a SPT Principal Premium may not sufficiently compensate the investor for any losses suffered in terms of market price of the Sustainability-Linked Notes in case of a SPT Event.

The KPI or SPT may also be subject to an Optional Recalculation (as defined in the relevant Conditions) in the sole discretion of the Issuer in the event of any change (i) to the calculation methodology of any KPI or the historical value(s) of KPI 2, or (ii) in data due to changed data accessibility, or (iii) in the Issuer Group's perimeter, which, individually or in an aggregate, has a significant impact on the level(s) of the historic value(s) of KPI 2 and/or on the level of the SPT(s). In such case, the relevant KPI or SPT may be recalculated in good faith by the Issuer to reflect such change(s). No assurance can be given that the Sustainability-Linked Notes following such an Optional Recalculation will continue to be consistent to the investor's requirements or expectations for investment in instruments with sustainability characteristics or other definitions relevant to the reduction of

greenhouse gas emissions.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of its performance targets or such investments may be deemed controversial or subject to criticism by the general public or particular stakeholders.

With respect to the CO₂ Avoidance Methodology as used and defined in the Terms and Conditions of the Sustainability-Linked Notes concerning CCU projects (as defined in the Terms and Conditions) implemented by the Issuer Group for the purpose of measuring the CO₂ reduction of CCU projects with a short-to-mid-term storage time frame, discussions at EU level are currently ongoing to define a regulatory framework including proper calculation and accounting methods. Based on current EU ETS rules, emissions are to be accounted for when released into the atmosphere from sources in an installation. This means that the avoided emissions would be attributed to the Issuer Group and calculated based on a similar logic as applied to CCS (as defined in the Terms and Conditions). Until discussions on EU level have been finalized on how to account for CCU projects, the Issuer will apply a more conservative approach for the calculation of the KPI and SPT for CCU projects with a very limited storage time frame. It will attribute half of the CO₂ captured to Issuer Group and the other half to the respective counterpart that operates the CO₂ utilization application. If the discussions at EU level are finalized and a regulatory framework including proper calculation and accounting methods have been determined, the manner in which the Issuer Group accounts for avoided emissions will most likely change during the term of the Notes. Investors should be aware that the then utilized method might not be in compliance with investor's requirements or expectations for an investment in instruments with sustainability characteristics or other definitions relevant to the reduction of greenhouse gas emissions anymore. In addition, such change might also have an impact on the amount of interest paid under the Sustainability-Linked Notes as described in the Terms and Conditions.

The failure to meet a certain SPT will not give rise to special Events of Default or remedies

No event of default shall occur under the relevant Conditions, nor will the Issuer be required to repurchase or redeem such Sustainability-Linked Notes, nor will it give rise to a claim by the Holders against the Issuer or the Dealers if the Issuer fails to reach the respective SPT or fails to publish a Verification Assurance Certificate and there may be limited remedies available to the investors if the Issuer fails to publish a Relevant Determination Report.

For the calculation of Carbon Intensity, the Group currently follows the CO₂ reporting guidelines of the Global Cement and Concrete Association ("**GCCA**"), an industry body. These guidelines are based on the European Standards CEN Standard EN 19694-3 (Determination of greenhouse gas ("**GHG**") emissions in energy intensive industries – Part 3: Cement industry) and are industry wide accepted standards which may evolve over time. As a full member of the GCCA, the Group has committed to attaining full compliance with the GCCA Sustainability Charter which refers to the CO₂ reporting guidelines of the Global Cement and Concrete Association (GCCA) / CEN Standard EN 19694-3. As part of the GCCA Sustainability Charter, environmental performance indicators must be externally verified using recognized, independent third party assurance practitioners. The standards and guidelines mentioned above may change over time. Changes of the standards and guidelines may not be in line with the investors' expectations.

External opinions, assurances or representations are not statements of fact and may not satisfy an investor's investment criteria

The Issuer has appointed a second party opinion provider to provide a secondary opinion (such opinion a "**Second Party Opinion**") with respect to its Sustainability-Linked Financing Framework (the "**Framework**"). Such Second Party Opinion provides an opinion regarding the alignment of the Framework (with relevant market standards and its robustness and credibility in the meaning of such market standards. The Second Party Opinion as well as any other opinion, report or certification that the Issuer may request from a specialized consulting firm or rating agency to issue in connection with the issue may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of Sustainability-Linked Notes issued under the Programme. The Second Party Opinion is only a statement of opinion and not a statement of fact. Holders will have no recourse in relation to the Second Party Opinion against the Issuer, any of the Dealers and the provider of any Second Party Opinion.

No assurance or representation is given by the Issuer, the Dealers or any provider of a Second Party Opinion as to the suitability or reliability for any purpose whatsoever of any such Second Party Opinion in connection with the offering of Sustainability-Linked Notes or the SPT(s) to fulfil any sustainability, sustainability-linked and/or other criteria. Any such Second Party Opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Currently, the providers of Second Party Opinions are not subject to any specific regulatory or other regime or oversight. Any such Second Party Opinion is not, nor should it be deemed to be, a recommendation to buy, sell or hold any Sustainability-Linked Notes. Any such Second Party Opinion is only current as at the date it was initially issued. Neither the Issuer nor the Dealers assume any obligation or responsibility to release any update or

revision to the Framework and/or information to reflect events or circumstances after the date of publication of the Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of any provider of Second Party Opinions. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainability-Linked Notes. A Second Party Opinion, as well as any other opinion, report or certification, would not constitute a recommendation to buy, sell or hold the relevant Sustainability-Linked Notes and would only be current as of the date it is released. Any negative change to, or withdrawal of any Second Party Opinion, the issuance of a new Second Party Opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Sustainability-Linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Currency risk

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Note denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than in euro in accordance with the terms of such Note. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder, expressed in euro, falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Resolutions of Holders

Since the Notes provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Holders' representative

Since the Notes provide for the appointment of a Holders' Representative, either in the Terms and Conditions or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

3. Other related risks

Notes issued with a specific use of proceeds, such as a Green Bond

The Final Terms relating to any specific tranche of Notes may provide that it will be the relevant Issuer's intention to apply an amount equivalent to the net proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (the "**Eligible Green Projects**").

The Issuers will establish a framework for such issuances which further specifies the eligibility criteria for such Eligible Green Projects (the "**Green Finance Framework**"). The Green Finance Framework will be accessible on the website of Heidelberg Materials. For the avoidance of doubt, neither the Green Finance Framework nor the content of the website or any SPO (as defined below) including any footnotes, links to the Issuers' website and/or progress and impact assessment reports are, nor shall they be deemed to be, incorporated by reference into and/or form part of this Prospectus.

Due to the still ongoing legislative initiatives, in particular, no assurance can be given by the Issuers or the Guarantor (if applicable), the Arranger or the Dealers that the envisaged use of such net proceeds for relevant Notes by the relevant Issuer for any Eligible Green Projects will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses (including those the subject of or related to, any Eligible Green Projects). Further, no assurance or representation can be given by the Issuers or the Guarantor (if applicable), the Arranger or the Dealers that the reporting under the Green Finance Framework will meet investor needs or expectations nor that any projects or uses (including those the subject of, or related to, any

Eligible Green Projects) will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses (including those the subject of, or related to, any Eligible Green Projects). Also, the criteria for what constitutes an Eligible Green Project may be changed from time to time and cannot be predicted.

Prospective investors should refer to the information set out in the relevant Final Terms and the Green Finance Framework (once available) regarding such use of proceeds and must determine for themselves the relevance of such information (in particular, regarding the reasons for the offer and the use of proceeds) for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. Investors should also note that the Green Finance Framework may be updated at any time, and that such updated Green Finance Framework will then apply to any Green Bonds, newly issued or outstanding.

Due to the envisaged use of the net proceeds from the issuance of such Series of Notes, the relevant Issuer may refer to such Notes as, e.g., "green bonds". It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as "green" or "sustainable" or an equivalently-labelled project is still under development and no assurance can be given that such a clear definition or consensus will develop over time. As of the date of this Prospectus, green bond issues are the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives, including but not limited to Regulation (EU) 2020/852 of the European Parliament and of the Council ("**EU Taxonomy**") (which tasks the European Commission with establishing the actual list of environmentally sustainability activities by defining technical screening criteria for each environmental objective through delegated acts) and any related technical screening criteria, and Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds which will apply from December 21, 2024 (the "**EU Green Bond Regulation**") (which aims to provide a more extensive and uniform framework based on the EU Taxonomy by introducing a standard for companies and public authorities issuing European green bonds). Currently, the green bond market is mainly organised through market-based and industry group standards. These include the ICMA's Green Bond Principles and the Climate Bond Initiative's Climate Bond Standard which are voluntary standards that significantly supported the growth of the green bond market to date. In any event, even if such voluntary or regulatory initiatives should arrive at a definition of "green" or "sustainable" or "social" (or any equivalent label), e.g. following the entering into force of the EU Green Bond Regulation, they are not necessarily meant to apply to the Notes nor will the relevant Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

Against this background, and while the green bond standards appear to develop at a higher pace now and should become more precise and more uniform in the near future, in particular following the entering into force of the EU Green Bond Regulation, none of the Issuers, the Guarantor (if applicable), the Arranger or the Dealers accepts any responsibility for any environmental or sustainability assessment of any Notes issued as green bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels, including in relation to the EU Taxonomy, the EU Green Bond Regulation, Regulation (EU) 2019/2088, as amended, on sustainability-related disclosures in the financial services sector and any implementing legislation and guidelines or any requirements of such labels as they may evolve from time to time.

It is the intention of the relevant Issuer to apply an amount equivalent to the proceeds of any Notes so specified for Eligible Green Projects in, or substantially in, the manner described in the relevant Final Terms and the Green Finance Framework (once available). However, there can be no assurance by the Issuers, the Guarantor (if applicable), the Arranger, the Dealers or any other person that the relevant project(s) (including those the subject of, or related to, any Eligible Green Projects) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Green Projects. Neither can there be any assurance by the Issuers, the Guarantor (if applicable), the Arranger, the Dealers or any other person that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer.

Any such event or any failure by the relevant Issuer to do so will not constitute an event or default under the terms of the Notes or give the Holders the right to otherwise terminate the Notes early.

Application of an amount equivalent to the net proceeds of Green Bonds for Eligible Green Projects will not result in any security, pledge, lien or other form of encumbrance of such assets for the benefit of the holders of any such Notes, nor will the performance of such projects or assets give rise to any specific claims under the Notes or attribution of losses in respect of the Notes.

No assurance or representation can be given by the relevant Issuer, the Guarantor (if applicable), the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects to fulfil any environmental, social

sustainability and/or other criteria (such second party opinion is herein referred to as the "**SPO**"). Any such SPO may not address risks that may affect the value of any Notes issued under the Green Finance Framework (once available) or any Eligible Green Projects against which the relevant Issuer may assign the net proceeds of any Notes.

The SPO provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes including without limitation market price, marketability, investor preference or suitability of any security. Such SPO is a statement of opinion, not a statement of fact. Any such SPO is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Guarantor (if applicable), the Arranger, the Dealers or any other person to buy, sell or hold any Notes. Any such SPO is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of such SPO and/or the information contained therein and/or the provider of such SPO for the purpose of any investment in any Notes. Currently, the providers of such SPOs are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Holders, irrespective of whether or not such Notes will have any recourse against the provider(s) of any SPO.

In connection with the issue of Green Bonds, the relevant Issuer may also annually provide information on the allocation of the net proceeds from the Green Bonds until full allocation, or until maturity. Further, the relevant Issuer may report on the related environmental impact of the (re-)financed Eligible Green Projects. Such reports are not incorporated in, and do not form part of, this Prospectus. They will be available on the website of the Issuer. Such reports are not a recommendation by the relevant Issuer, the Guarantor (if applicable), the Arranger, the Dealers or any other person to buy, sell or hold Green Bonds. Prospective investors must determine for themselves the relevance of any reports for the purpose of any investment in Green Bonds. In particular, no assurance or representation is made or given by the relevant Issuer, the Guarantor (if applicable), the Arranger, the Dealers or any other person that any such reports reflect any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. In addition, it would not constitute an event of default under the terms of the Green Bonds if the relevant Issuer was to fail to observe the provisions in the Final Terms for the Green Bonds relating to the use of proceeds of the Green Bonds or the relevant Issuer's intentions as regards reporting.

In the event that any Series of Notes is listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated) including without limitation the Luxembourg Green Exchange ("**LGX**"), or included in any index so labelled, no representation or assurance is given by the relevant Issuer, the Guarantor (if applicable), the Arranger, the Dealers or any other person that such listing, admission or inclusion in such index, satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing, admission to trading or inclusion in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the relevant Issuer, the Guarantor (if applicable), the Arranger, the Dealers or any other person that any such listing, admission to trading or inclusion in any index will be obtained in respect of any Series of Notes or, if obtained, that any such listing, admission to trading or inclusion in such index, will be maintained during the life of that Series of Notes.

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the net proceeds of any issue of Notes for any Eligible Green Projects and/or (iii) the withdrawal of any SPO may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The market value of the Notes could decrease if the creditworthiness of the Group worsens

If, for example, because of the materialization of any of the risks regarding Heidelberg Materials AG, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

Changes in accounting standards (IFRS and German Commercial Code (HGB))

Heidelberg Materials's consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and the additional requirements of German commercial law pursuant

to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*). New or changed accounting standards may lead to adjustments in the relevant Heidelberg Materials accounting positions. This might lead to a different perception of the market regarding Heidelberg Materials's creditworthiness. As a result, there is a risk that the market value of the Notes might decrease.

No restriction on the amount of debt which Heidelberg Materials AG may incur in the future

There is no restriction on the amount of debt which Heidelberg Materials AG may issue which ranks equal to the Notes. Any issuance of further debt – to the extent permitted under the Terms and Conditions of the Notes – may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer.

CONSENT TO THE USE OF THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing Notes issued under the Programme is entitled to use the Prospectus in the Grand Duchy of Luxembourg, in Germany, the Republic of Austria, the Republic of Ireland and the Netherlands for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with Article 12(1) of the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Heidelberg Materials Group (www.heidelbergmaterials.com).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions, including with the restrictions specified in the "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" and the "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" legends set out on the cover page of the applicable Final Terms, if any.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.

HEIDELBERG MATERIALS AG

The Business of the Group

The Group operates in more than 50 countries on five continents as a vertically integrated, building materials company. The core activities include the production and distribution of cement and aggregates, the two essential raw materials for concrete production. The product range is substantially complemented by downstream ready-mixed concrete and asphalt activities. Furthermore, the Group offers services such as worldwide trading in cement and coal by sea.

Following the acquisitions of Italcementi S.p.A. ("**Italcementi**"), together with its subsidiaries (the "**Italcementi Group**") in 2016 and Cementir Italia S.p.A. (now registered under the name of Cemitaly S.p.A. ("**Cemitaly**")) and its subsidiaries Cementir Sacci S.p.A. (now registered under the name of Italsacci S.p.A.) and Betontir S.p.A. on January 2, 2018, the Group has further consolidated its position in the building materials industry. According to its own estimates, the Group is currently one of the largest integrated manufacturers of building materials in terms of revenue. As of December 31, 2023, the Group consisted of Heidelberg Materials AG as the Group's parent company and 678 fully consolidated subsidiaries in more than 50 countries in which it maintained a total of nearly 3,000 locations including joint ventures. In the fiscal year ended December 31, 2023, the Group generated revenue of € 21.2 billion and result from current operations before depreciation and amortization ("**RCOBD**") amounted to € 4.3 billion. As of December 31, 2023, the Group had 50,997 employees attributable to continuing operations worldwide.

Until the end of the 2023 financial year, the Group was divided into the following five geographical Group areas:

- **Western and Southern Europe:** Belgium, Germany, France, United Kingdom, Italy, Netherlands, and Spain
- **Northern and Eastern Europe-Central Asia:** Bosnia-Herzegovina, Bulgaria, Croatia, Czechia, Denmark, Estonia, Greece, Hungary, Iceland, Kazakhstan, Latvia, Lithuania, Norway, Poland, Romania, Russia, and Sweden
- **North America:** Canada and USA
- **Asia-Pacific:** Bangladesh, Brunei, China, India, Indonesia, Malaysia, Singapore, Thailand, and Australia
- **Africa-Eastern Mediterranean Basin:** Benin, Burkina Faso, DR Congo, Egypt, Ghana, Liberia, Morocco, Mozambique, South Africa, Tanzania, Togo, as well as Israel and Turkey

The plants in the countries within these Group areas are under country management for the respective country and manufacture and distribute the Group's various products under responsibility of such country management. The five geographic Group areas are complemented by the Group area Group Services which comprises the trading activities of the Group ("**Heidelberg Materials Trading**"). Heidelberg Materials Trading is one of the largest international trading companies for cement and clinker according to the Group's own estimates. Heidelberg Materials Trading is also responsible for purchasing and delivering coal and petroleum coke via sea routes to the Group's own locations and to other cement companies around the world.

Within these five geographic Group areas, the business of the Group is divided into four business lines. In the business lines of the core activities cement and aggregates, the Group reports on the essential raw materials that are required for the manufacturing of downstream ready-mixed concrete and asphalt activities, which are combined in the third business line. The fourth business line, service-joint ventures-other, primarily covers the activities of the joint ventures. It also includes the building products that are still manufactured in a few countries.

Cement: In its cement business line, as of December 31, 2023, the Group produces different types of cement in approximately 150 cement and grinding plants including joint ventures for various uses, such as residential or commercial construction and civil engineering. In the fiscal year ended December 31, 2023, the Group's cement business line generated revenue (including inter-Group areas revenue within business lines) of € 11,211 million.

Aggregates: The product range in the aggregates business line consists of the different forms of aggregates (sand, gravel, crushed rock) mined as of December 31, 2023, from nearly 600 sand, gravel and hard rock sites. In the fiscal year ended December 31, 2023, the Group's aggregates business line generated revenue (including inter-Group areas revenue within business lines) of € 4,879 million.

Ready-Mixed Concrete-Asphalt: The ready-mixed concrete-asphalt business line comprises the Group's ready-mixed concrete and asphalt activities. The product range consists of a wide range of different types of ready-mixed concrete produced as of December 31, 2023, in approximately 1,570 plants including joint ventures with various characteristics designed for specific applications and environmental conditions. As of December 31, 2023, asphalt is produced in approximately 90 asphalt plants. In the fiscal year ended December 31, 2023, the

Group's ready-mixed concrete-asphalt business line generated revenue (including inter-Group areas revenue within business lines) of € 5,895 million.

Service-Joint Ventures-Other: The service-joint ventures-other business line primarily covers Group Services as well as the activities of the Group's joint ventures. Group Services comprise the Group's global trading activities. The joint ventures include important operations in Turkey, China (including Hong Kong), Hungary, Bosnia-Herzegovina, the USA (Texas Lehigh Cement Company LP), and Australia (Cement Australia). The building products that are still manufactured in some countries are also part of this business line. In the fiscal year ended December 31, 2023, the Group's service-joint ventures-other business line generated revenue (including inter-Group areas revenue within business lines) of € 2,670 million.

In September 2023, the Supervisory Board of Heidelberg Materials AG decided on the succession of members of the Managing Board, which will also lead to changes in the Group areas from the 2024 financial year:

Ernest Jelito, responsible for Northern and Eastern Europe-Central Asia and the Competence Center Cement until the end of 2023, retired on December 31, 2023. As a result, the Group area Western and Southern Europe and the majority of Northern and Eastern Europe-Central Asia have been combined since January 1, 2024, to form the Group area Europe. Member of the Managing Board Jon Morrish, previously responsible for Western and Southern Europe, has since then assumed responsibility for this newly created Group area. Hakan Gurdal, who was previously in charge of the Group area Africa-Eastern Mediterranean Basin, has also been responsible for Kazakhstan and Russia since January 2024. Since then, the Group area has been called Africa-Mediterranean-Western Asia.

Since January 2024, Roberto Callieri, previously General Manager Italy, has taken on responsibility for Asia in the Asia-Pacific Group area as a new member of the Managing Board. He succeeded Kevin Gluskie, whose term ended on January 31, 2024. Chief Financial Officer René Aldach has also assumed responsibility for Australia in this Group area since January 2024.

Within these geographical Group areas, the Group's activities are divided into four business lines. The cement and aggregates business lines comprise the essential raw materials that are required for the manufacture of the downstream products ready-mixed concrete and asphalt, which are combined in the third business line. The fourth business line, service-joint ventures-other, primarily covers the activities of the joint ventures.

Selected Historical Financial Information Regarding the Group

The following tables set out the selected historical financial information related to the Group as of and for the fiscal years ended December 31, 2023 and December 31, 2022 derived from the Group's audited consolidated financial statements as of and for the fiscal year ended December 31, 2023 (including the comparative amounts as of and for the fiscal year ended December 31, 2022) (the "**consolidated financial statements**"), prepared in accordance with the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*).

| | December 31, 2022 | December 31, 2023 |
|--|----------------------------|-------------------|
| | (in € millions) audited | |
| Balance sheet total | 33,255.6 | 35,471.5 |
| Total equity | 17,624.2 | 18,374.8 |
| Total non-current liabilities | 9,485.2 | 9,712.2 |
| Total current liabilities | 6,145.8 | 7,382.2 |
| Liabilities associated with assets held for sale | 0.3 | 2.2 |

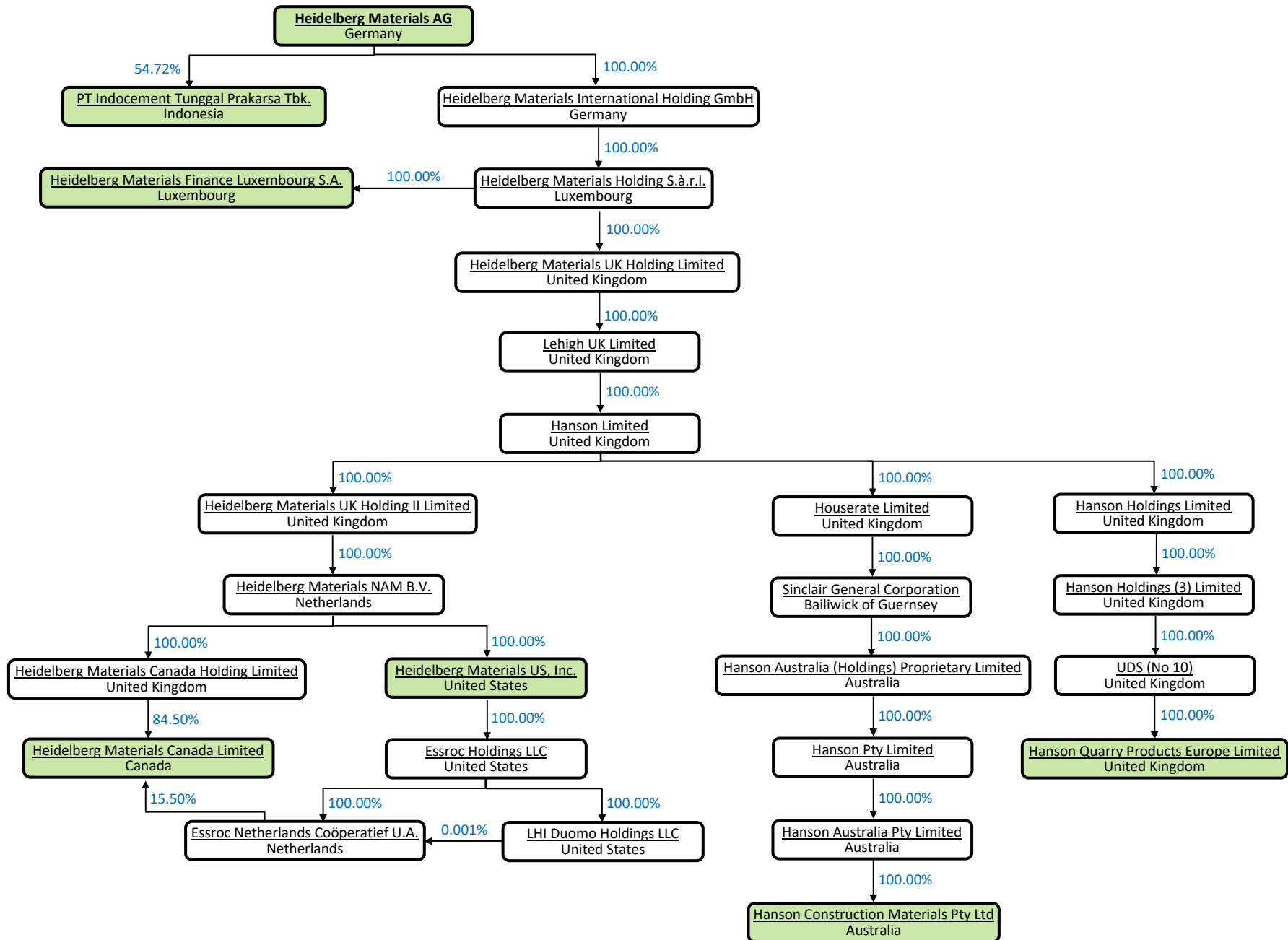
| | Year ended December 31, 2022 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| | (in € millions) audited | |
| Revenue | 21,095.1 | 21,177.6 |
| Operating revenue | 21,391.4 | 21,307.0 |
| Result from current operations before depreciation and amortization (RCOBD) | 3,739.4 | 4,258.0 |
| Result from current operations | 2,475.6 | 3,022.5 |

| | Year ended December 31, 2022 | Year ended December 31, 2023 |
|--|---------------------------------|---------------------------------|
| | (in € millions) audited | |
| Earnings before interest and taxes (EBIT) | 2,282.4 | 3,023.4 |
| Profit before tax from continuing operations | 2,217.1 | 2,849.0 |
| Net income from continuing operations | 1,732.0 | 2,190.4 |
| Profit for the financial year | 1,723.0 | 2,086.9 |
| Thereof attributable to Heidelberg Materials AG shareholders | 1,596.6 | 1,928.9 |
| Cash flow | 3,481.3 | 3,653.7 |
| Changes in working capital | -804.7 | -205.0 |
| Cash flow from operating activities | 2,420.2 | 3,205.1 |
| Cash flow from investing activities | -1,482.2 | -1,479.8 |
| Cash flow from financing activities | -2,538.9 | 134.6 |

Organizational Structure

Heidelberg Materials AG is the parent company of the Group. The consolidated financial statements of Heidelberg Materials AG as of and for the fiscal year ended December 31, 2023, included Heidelberg Materials AG and 678 fully consolidated subsidiaries. The Group has adopted a long-term program to rationalize and simplify its complex group structure. In particular, subject to applicable legal and tax requirements, the Group attempts to reduce the large number of subsidiaries it maintains in a number of jurisdictions, including the U.S. and the U.K. However, although desired for organizational reasons, a merger or other combination or liquidation of subsidiaries may not in all instances be legally permissible, tax and cost efficient and prudent in all other respects.

A condensed overview of the Group's structure showing the five subsidiaries of Heidelberg Materials AG with the highest share of the Group's assets (besides Heidelberg Materials AG itself) and their position within the expanded Group is set out below, Hanson Construction Materials Pty Ltd. represents mainly the Group's business activities in Australia, Hanson Quarry Products Europe Limited the ready-mixed concrete and aggregates business in the United Kingdom, Heidelberg Materials U.S. Inc. the operations in the U.S., Heidelberg Materials Canada Limited in Canada, and PT Indocement Tunggak Prakarsa Tbk. the business in Indonesia. In addition, the chart includes Heidelberg Materials Finance Luxembourg S.A.



Formation, Incorporation, History and Development

Heidelberg Materials AG, founded in 1873 as an "*offene Handelsgesellschaft*" and registered on June 5, 1874, was incorporated in 1889 as a German stock corporation (*Aktiengesellschaft*) under the name of "Portland-Cementwerk Heidelberg AG, vorm. Schifferdecker & Söhne". In 1938, the company changed its name to "Portland-Zementwerke Heidelberg Aktiengesellschaft" and in 1978, it took the name of "Heidelberger Zement Aktiengesellschaft". In 2002, it changed its name to "HeidelbergCement AG". The Annual General Meeting held on May 11, 2023 decided to rename the company to "Heidelberg Materials AG" (which is the legal name of the Issuer). The change became legally effective on May 16, 2023 upon registration of this resolution in the commercial register.

Heidelberg Materials AG operates under German Law. Its commercial name is "Heidelberg Materials".

Registered Office, Fiscal Year, Duration

Heidelberg Materials AG is registered under number HRB 330082 with the commercial register of the local court of Mannheim. Heidelberg Materials AG has its registered seat and head office at Berliner Str. 6, 69120 Heidelberg, Germany. The telephone number of Heidelberg Materials AG is +49 (0) 6221 481 0, and the internet address is <https://www.heidelbergmaterials.com>. Heidelberg Materials AG's Legal Entity Identifier (LEI) is LZ2C6E0W5W7LQMX5ZI37.

The fiscal year is the calendar year. Heidelberg Materials AG has been formed for an unlimited period of time.

Object of Heidelberg Materials AG

In accordance with article 2 of its Articles of Association, the object of Heidelberg Materials AG is the production and sale of building materials of all kinds and other products from the stone and quarry industry and from related or other industry sectors; the acquisition and operation of mines; the planning, construction, acquisition and operation of facilities for such purposes; and the planning, construction and operation of such facilities for or the provision of advisory services to third parties. Within these parameters, Heidelberg Materials AG may engage in any transactions or take any steps which appear necessary or useful to attain Heidelberg Materials AG's objects, including in particular the purchase and sale of plots of land, and the establishment of domestic and foreign branches. Moreover, Heidelberg Materials AG may acquire interests in the same, similar or other enterprises.

Statutory Auditor

The auditor of the consolidated financial statements of Heidelberg Materials AG as of and for the fiscal years ended December 31, 2022 and December 31, 2023 is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany ("**PwC Germany**"). PwC Germany has audited in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch*, HGB) the consolidated financial statements as of and for the fiscal years ended December 31, 2022 and December 31, 2023, prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU ("**IFRS**") and the additional requirements of German commercial law pursuant to section 315e(1) of the German Commercial Code and issued an unqualified auditor's report. PwC Germany is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

Subscribed Share Capital

The subscribed share capital of Heidelberg Materials AG as of December 31, 2023 amounts to € 558,556,857 and is divided into 186,185,619 no-par value ordinary bearer shares, each representing a notional amount of € 3.00 of the subscribed share capital. All shares are fully paid in. Each share entitles its owner to one vote at Heidelberg Materials AG's Annual General Meeting.

All shares of Heidelberg Materials AG are no-par value bearer shares. The entire share capital is represented by a global share certificate which is deposited with Clearstream Banking AG, Frankfurt am Main.

Following the cancellation of all 4,117,499 treasury shares purchased under the third tranche of the share buyback programme and the capital reduction on February 21, 2024 (see below in the section "*Authorisation to acquire treasury shares*"), the subscribed share capital of Heidelberg Materials AG amounts to €546,204,360 and is divided into 182,068,120 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

Authorized Capital

The Managing Board is authorized to increase, with the consent of the Supervisory Board, the company's share capital by a total amount of up to € 178.5 million by issuing new no-par value bearer shares in return for cash contributions and/or contributions in kind on one or more occasions until June 3, 2025 (Authorized Capital 2020). The shareholders must be granted subscription rights. The shares can also be wholly or partially taken over by one or more credit institutions or companies designated by the Managing Board within the meaning of sec. 186(5) sentence 1 German Stock Corporation Act (*Aktiengesetz*) with the obligation to offer them to the shareholders for subscription. However, the Managing Board is authorized to exclude, with the consent of the Supervisory Board, the subscription rights of shareholders:

- in order to realize residual amounts, and/or
- in so far as it is necessary to grant holders or creditors of the warrants, convertible bonds, profit participation rights or participating bonds that have been issued or will be issued in future by the company or its subordinate Group companies a subscription right for new no-par value shares to the extent to which they would be entitled after exercising the option and/or conversion right and/or fulfilling the option and/or conversion obligation, and/or
- in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly below the stock exchange price of the company's already listed shares within the meaning of sec. 203(1) and (2), sec. 186(3) sentence 4 of the German Stock Corporation Act and the total pro rata amount of share capital attributable to the shares issued subject to the exclusion of the subscription right does not exceed 10% of the company's share capital existing at the time at which this authorization takes effect or - if lower - at the time at which this authorization is exercised. Shares that have otherwise been issued during the term of this authorization subject to the exclusion of the subscription right by applying sec. 186(3) sentence 4 of the German Stock Corporation Act must be counted towards the aforesaid 10% limit. New shares issued or to be issued to cover subscription rights arising from option or conversion rights or obligations arising from warrants, convertible bonds, profit participation rights or participating bonds are also to be counted towards the aforesaid 10% limit, provided that they have been issued subject to the exclusion of the subscription right in corresponding application of sec. 186(3) sentence 4 of the German Stock Corporation Act during the term of the Authorized Capital 2020. Moreover, treasury shares that are sold subject to the exclusion of the subscription right on the basis of an authorization pursuant to sections 71(1) no.8 sentence 5, 186(3) sentence 4 of the German Stock Corporation Act during the term of the Authorized Capital 2020 must also be counted towards this limitation, and/or
- insofar as the capital increase is carried out against contributions in kind, in particular for the purpose of acquiring companies or parts thereof, or of participations in companies or other assets, or in the context of implementing a dividend in kind/dividend option.

The Managing Board is authorized to determine, with the consent of the Supervisory Board, the further details and implementation of the capital increase, particularly the content of the share rights and the terms of the share issue.

As of December 31, 2023, the authorization to issue new shares in return for cash contributions and/or contributions in kind forming the basis of the Authorized Capital 2020 had not been used.

Conditional Share Capital

The share capital shall be conditionally increased by a further amount of up to € 115,800,000, divided into up to 38,600,000 new no-par value bearer shares (Conditional Capital 2023). The conditional capital increase is only carried out insofar as the bearers or creditors of option or conversion rights, or those obliged to exercise conversions or options in connection with warrant or convertible bonds, profit-sharing certificates, or participating bonds issued or guaranteed by Heidelberg Materials AG, or a Group company of Heidelberg Materials AG within the meaning of section 18 of the German Stock Corporation Act in which Heidelberg Materials AG directly or indirectly has a participation of at least 90%, until May 10, 2028 on the basis of the authorization agreed by the Annual General Meeting of May 11, 2023 under agenda item 14 a), make use of their option or conversion rights or, if they are obliged to exercise conversions or options, fulfil their obligation to exercise conversions or options, or, if Heidelberg Materials AG exercises an option to grant shares of Heidelberg Materials AG in place of all or part of the payment of the monetary amount due, provided that a cash settlement is not granted and no treasury shares or shares of another listed company are used to service this right. As of December 31, 2023, the authorization to issue warrant or convertible bonds forming the basis of the Conditional Share Capital 2023 had not been used.

A corresponding volume limit as well as the deduction clauses ensure that the sum of all exclusions of subscription rights in the Authorized Capital 2020 and the Conditional Capital 2023 will not exceed a limit of 10% of the share capital existing at the time the authorization to exclude the subscription right comes into force.

Authorization to acquire treasury shares

On May 11, 2023, the Annual General Meeting authorised Heidelberg Materials AG to acquire treasury shares up to 10 May 2028 once or several times, in whole or partial amounts, up to a total of 10% of the share capital at the time of the Annual General Meeting's resolution or – if this amount is lower – of the share capital at the time this authorization is exercised, for any permissible purpose within the scope of the legal restrictions. The authorization may not be used for the purpose of trading in treasury shares. At no time may more than 10% of the respective share capital be attributable to the acquired own shares combined with other shares that the company has already acquired and still possesses. The shares may be acquired via the stock exchange or by way of a public purchase offer or by means of a public call for the submission of offers to sell or by issuing rights to sell shares to the shareholders. The treasury shares acquired on the basis of the authorization will be used by selling them via the stock exchange or in another suitable manner while ensuring the equal treatment of the shareholders, or for any other purposes permitted by law. The Managing Board is authorized to cancel the acquired treasury shares with the consent of the Supervisory Board without further resolution of the Annual General Meeting. The cancellation may also be effected without a capital decrease by adjusting the proportional amount of the remaining no-par value shares in the company's subscribed share capital. In both cases, the Managing Board is authorized to adjust the number of no-par value shares in the Articles of Association. Shareholders' subscription rights can be excluded in certain cases.

On July 28, 2021, Heidelberg Materials announced that it would make use of the authorization of May 6, 2021, replaced by the current authorization, to launch a share buyback programme in August 2021 with a total volume of up to €1 billion (excluding incidental acquisition costs) and a term ending on September 30, 2023. The share buyback will be carried out in various tranches via the stock exchange. The aim of the share buyback programme is to strengthen shareholder return. Heidelberg Materials started the share buyback on August 10, 2021, with a first tranche in a planned volume of €300 to €350 million. A total of 5,324,577 shares were acquired by the completion of the first tranche on December 2, 2021. This corresponds to a nominal amount of €15,973,731 or 2.68% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €65.68. The total price (including incidental acquisition costs) of the repurchased shares amounted to around €349.8 million. The share buyback was effected in the above-mentioned period on 83 trading days by a bank commissioned by the Heidelberg Materials exclusively via the Xetra trading of the Frankfurt Stock Exchange.

On January 13, 2022, the Managing Board resolved to cancel all 5,324,577 treasury shares purchased under the first tranche of the share buyback programme in the period from August 10 to December 2, 2021, with a reduction of €15,973,731 in the subscribed share capital. This corresponds to 2.68% of the company's subscribed share capital before cancellation and capital reduction. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounted to €579,275,700 and was divided into 193,091,900 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

On January 13, 2022, Heidelberg Materials announced that it would continue its share buyback programme earlier than originally planned. The second tranche with a planned volume of €300 to €350 million started on March 7, 2022 and was completed by July 13, 2022. A total of 6,906,281 shares were acquired. This corresponds to a nominal amount of €20,718,843 or 3.58% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €50.16. The total price (including incidental acquisition costs) of the repurchased shares amounted to around €350.0 million. The share buyback was effected in the above-mentioned period on 83 trading days by an independent investment company commissioned by the Heidelberg Materials exclusively via the Xetra trading of the Frankfurt Stock Exchange.

On July 27, 2023, Heidelberg Materials announced that it would continue its share buyback programme. With the consent of the Supervisory Board, the Managing Board extended the originally announced term ending September 30, 2023, until November 28, 2023. The total volume of the programme of €1 billion remained unchanged. The third tranche with a planned volume of up to €300 million started on July 28, 2023, and was completed on October 30, 2023. A total of 4,117,499 shares were acquired. This corresponds to a nominal amount of €12,352,497 or 2.21% of the company's subscribed share capital. The average purchase price per share paid on the stock exchange was €72.28. The total price (including incidental acquisition costs) of the repurchased shares amounted to around €298 million. The share buyback was effected in the above-mentioned period on 60 trading days by an independent investment company commissioned by Heidelberg Materials exclusively via the Xetra trading of the Frankfurt Stock Exchange.

On September 8, 2023, the Managing Board resolved to cancel all 6,906,281 treasury shares purchased under the second tranche of the share buyback programme in the period from March 7 to July 13, 2022, with a reduction of €20,718,843 in the subscribed share capital. This corresponds to 3.58% of the company's subscribed share capital before cancellation and capital reduction. The Supervisory Board approved the cancellation on September 11, 2023. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounted to €558,556,857 and was divided into 186,185,619 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

As at December 31, 2023, Heidelberg Materials AG held 4,117,499 treasury shares, corresponding to a nominal amount of €12,352,497 or 2.21% of the company's subscribed share capital.

On February 19, 2024, the Managing Board of Heidelberg Materials AG resolved to cancel all 4,117,499 treasury shares purchased under the third tranche of the share buyback programme in the period from July 28 to October 30, 2023, with a reduction of €12,352,497 in the subscribed share capital. This corresponds to approximately 2.21% of the company's subscribed share capital before cancellation and capital reduction. The Supervisory Board approved the cancellation on February 21, 2024. Following the cancellation of the shares and the capital reduction, the subscribed share capital of Heidelberg Materials AG amounts to €546,204,360 and is divided into 182,068,120 no-par value shares, each representing a notional amount of €3.00 of the subscribed share capital.

On February 21, 2024, the Managing Board, with the consent of the Supervisory Board, resolved to launch a new share buyback programme with a total volume of up to €1.2 billion (excluding incidental acquisition costs) and a term no later than the end of 2026. It is envisaged that the share buyback will be carried out in three tranches. The first tranche is scheduled to start in the second quarter of 2024 following the Heidelberg Materials AG 2024 Annual General Meeting. The share buyback will be carried out via the stock exchange. In taking this step, the Managing Board makes use of the authorization granted by the Annual General Meeting on May 11, 2023, according to which own shares of up to 10% of the share capital existing on May 11, 2023, or – if this amount is lower – of the share capital existing at the time of exercising this authorization may be acquired until the end of May 10, 2028.

Shareholders

Under the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG) shareholders and individuals having access to voting rights are obliged to notify the issuer and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) immediately when reaching, exceeding or falling below the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights in a publicly listed company (sections 33, 34 and 38 of the German Securities Trading Act).

For details of the history of notifications received by Heidelberg Materials AG where holders exceeded or fell below any of the statutory notification thresholds mentioned above refer to the information on the Issuer's website.

According to the most recent notification pursuant to the German Securities Trading Act before the date of this Prospectus, Mr Ludwig Merckle, Ulm/Germany, held as of February 29, 2024 via Spohn Cement Beteiligungen GmbH, Schönefeld/Germany, a subsidiary controlled by him, 28.88% of the voting rights in Heidelberg Materials AG.

Based on notifications received by Heidelberg Materials AG pursuant to section 33(1) of the German Securities Trading Act and other than as set out above, Heidelberg Materials AG is, as of the date of this Prospectus, not aware of any other shareholder owning 10% or more of Heidelberg Materials AG outstanding shares.

Risk Policy

The Group's risk policy is based on the business strategy, which focuses on safeguarding the Group's existence and sustainably increasing its value. Entrepreneurial activity is always forward-looking and therefore subject to certain risks. Identifying risks, understanding them, as well as assessing and reducing them systematically are the responsibility of the Managing Board and a key task for all managers. The Group classifies various risks on account of its international business activity as acceptable, provided they are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present. Opportunity and risk management is closely linked by Group-wide planning and monitoring systems.

Corporate Risk Management

The Managing Board is responsible for the scope and organization of the risk management system. The Supervisory Board and its Audit Committee review the effectiveness of the risk management system on a regular basis. The Group has installed transparent regulations to govern competences and responsibilities for risk management that are based on the Group's structure. A code of conduct, guidelines, and principles apply across the Group for the implementation of systematic and effective risk management. The standardized internal control and risk management system relies on the risk management strategy established by the Managing Board as well as the operational planning process and spreads out throughout the entire organization. It comprises several components that are carefully coordinated and systematically incorporated into the structure and workflow organization. The essential elements of the risk management system are:

- documentation of the general conditions for a methodical, efficient risk management in a Group policy. In addition to this Risk Management Policy, the Group's Code of Business Conduct defines a set of rules and the compliance standards to be observed within the Group,

- coordination of risk management in the Group Insurance & Corporate Risk department,
- identification, assessment, and documentation of the risks and mitigating actions at country level, with control of local risk management processes under the responsibility of the local management,
- involvement of internal and external experts to assess and record specific risk (e.g. IT and ESG risks),
- direct information and open communication of identified risks between the Managing Board and country management,
- identification and documentation of strategic and long-term risks in cooperation with the relevant departments,
- determination of the global risk bearing capacity and aggregated risk exposure,
- standardized and regular reporting at Group and country level,
- promotion of risk culture and risk awareness throughout the Group.

Financial Risk Management

The Group is operating in a variety of countries and therefore is exposed to Foreign Exchange ("FX") risk. Currency risks arising as a result of transactions with third parties in FX (transaction risks) are hedged in certain cases using derivative financial instruments with a hedging horizon of up to twelve months. The Group primarily uses currency swaps and forward exchange contracts for this purpose, as well as currency options in some individual cases.

In general, the Group does not hedge currency risks arising from converting the financial statements of foreign individual companies or subgroups (translation risks). The associated effects are monitored on a continuous basis. Regular reporting of FX positions for the Group ensures that the FX risks are monitored and managed according to Group policies.

Due to its financial structure, the Group is subject to interest rate risks in the ordinary course of business. Interest rate risks result from potential changes in prevailing market interest rates and therefore increase the financing costs. Also, a change in the present value of fixed-rate instruments and fluctuations in the interest payments for floating rate instruments, which would positively or negatively affect earnings, is likely. To hedge these risks, interest rate swaps and combined interest rate and currency derivatives are used in individual cases.

BUSINESS DESCRIPTION

Market Overview

Economic environment

As a globally active building materials company, the Group distinguishes four core business lines: cement, aggregates, ready-mixed concrete-asphalt and service-joint ventures-other. The service-joint ventures-other business line primarily covers Group Services, which comprise the Group's global trading activities, as well as the activities of its joint ventures. It also includes the building products that are still manufactured in a few countries. According to its own estimates, the Group is currently one of the world's leading companies in aggregates, cement and ready-mixed concrete and competes with a group of less than ten other major building materials companies as well as many regional businesses.

The Group's business is affected directly by the cyclical nature of the building materials industry. This cyclical nature applies to all key areas of the construction market including residential and commercial property construction as well as to infrastructure projects. Activity levels and demand from the construction industry vary across regions, and are influenced by national and regional economic factors, such as GDP (Gross Domestic Product) growth rates, housing starts, construction segments' growth and, to a lesser extent, prevailing long-term interest rates. In addition, fiscal, tax and other policies of national and regional governments have the effect of stimulating or discouraging construction activity. Consequently, the Group's operations in each of its geographic markets are cyclical, with periods of growth typically followed by downturns.

Key Products of the Group

The Group's core activities include the production and distribution of cement and aggregates, the two essential raw materials for the manufacture of concrete. The product range is substantially complemented by downstream ready-mixed concrete and asphalt activities. Furthermore, the Group offers services such as worldwide trading in cement and coal by sea.

The Group divides its business activities by product into the following four product business lines:

- Cement,
- Aggregates,
- Ready-mixed concrete and asphalt,
- Service-joint ventures-other

These four business lines are managed as a vertically integrated business within each of the different Group areas. In this context, cement and aggregates serve as key raw materials for the ready-mixed concrete asphalt business line: the cement business line supplies to a large degree the cement used by the Group's concrete production facilities which also receive substantial amounts of the aggregates used to produce ready-mixed concrete. Aggregates are also supplied to the Group's asphalt production.

In addition to these aforementioned product groups, the service-joint ventures-other business line includes Group Services which comprise the activities of Heidelberg Materials Trading, one of the largest international trading companies for cement and clinker. Heidelberg Materials Trading is also responsible for purchasing and delivering coal and petroleum coke via sea routes to the Group's own locations and to other cement companies around the world. Thanks to the global trading network of Heidelberg Materials Trading, with employees with numerous different nationalities and key offices at strategically important locations in Heidelberg, Miami, Istanbul, Singapore and Dubai, the Group is able to better control the capacity utilization of its plants and deliver surplus production from one country to another where demand for cement and clinker is higher.

Cement

General market situation

On a global level, the cement markets are characterized by high fragmentation and, thus, a regional or local structure. These different markets are served by a few multinational group companies on the one hand and regional and local producers in various markets around the world on the other hand. Due to the capital intensity of cement production and especially the significant initial capital costs, high transportation costs as well as the high degree of environmental regulation of the industry, few new competitors appear on the markets.

Demand in the cement markets is generally cyclical and influenced by the overall investment climate and, in many countries, climatic conditions and fluctuations. Prices in regional cement markets depend particularly on the trends in energy prices (fuels and electricity) as well as on raw material costs in that region since energy and raw materials costs form a large part of the variable costs of cement production. The dependency on fluctuations of energy prices can be mitigated by the use of longer-term supply contracts and hedging instruments for a part of the energy needs, switching to alternative fuel sources, as well as the implementation of more fuel efficient production processes. In order to succeed in the cement markets, minimizing transportation costs in addition to energy costs is crucial. Due to the shipping costs of cement and its relationship to the product value, cement (depending on the geographical situation and the availability of limestone reserves) is not often delivered over distances of more than 200 kilometers.

Another decisive competitive factor is access to raw materials (for example, quarries and mining concessions) which varies from market to market. The Group as well as its competitors have achieved increased vertical integration in the cement business in order to internalize cement demand in mature markets.

The nature of any particular regional cement market is determined primarily by regional rather than global competitive factors. These competitive factors include the number of competitors, pricing policies of competitors, trends in regional demand, the existence of regional sources of raw materials, barriers to entry of additional competitors and competition from imports.

These factors frequently differ among the various regions and countries in which the Group operates and consequently, the market conditions among various cement markets may vary considerably.

Regional demand for cement is derived from the demand for ready-mixed concrete and concrete related products which, in turn, is dependent on the demand for construction. The construction industry is composed of three major sectors, namely the residential sector, the infrastructure and commercial sector as well as the public sector. The public sector is the most cement-intensive sector, particularly for infrastructure projects such as streets, highways and bridges. In the mature markets a country's cement demand basically follows the respective level of infrastructure and construction spending which is typically closely connected with that country's economic cycle. Furthermore, cement is seen as a mere commodity with the consequence of hardly any differentiation in quality visible. In these markets, competition is therefore characterized by the defence of market shares, including through price. However, price is not the only relevant competitive factor. Market shares are also influenced by the reliability of the producer's supply and its service and technical capabilities as well as product quality. In addition, cost leadership and – increasingly in mature markets – environmental performance are key factors for success.

The Group as a competitor

The majority of the world's cement markets are characterized by competition among a small number of global companies and regional and local producers in which the large international cement manufacturers such as Heidelberg Materials Group, Holcim (Switzerland), CRH (Ireland) and CEMEX (Mexico) hold leading market positions in various combinations according to the Group's own estimates. They compete against each other as well as against regional and local producers in the respective markets. Competition among the named international cement manufacturers is more and more determined by vertical integration focusing on downstream activities within the building materials value chain. In this context, ready-mixed concrete serves as distribution channel for cement and protects the comparatively high cement margins at the same time.

The Group's most important cement markets in terms of volumes sold are Europe, North America and Indonesia. The Group is also active in further Asian markets as well as Africa where it has, according to its own estimates, substantial positions in its main African markets Morocco, Egypt, Ghana, Tanzania and Togo.

Aggregates

Aggregates (sand, gravel and crushed rock) are, like cement, homogenous mass goods and are subject to complex and cost-intensive transportation. Transportation imposes natural delivery limitations so that, for example, due to the shipping costs and their relationship to the product value, aggregates (depending on the location of the nearest site of a competitor) would often not be delivered over distances of more than 100 kilometers. Therefore, the markets for aggregates are local and highly fragmented by character. The only exception to this would be when large, bulk transport activities are undertaken by rail or shipping, but these are not as common as road deliveries to local markets.

The markets for aggregates are in general characterized by a high degree of price competition and competition based on differences in quality is sometimes, but not commonly possible. The markets are served by a few multinational group companies on the one hand and several independent regional and local producers on the other hand, all competing against each other.

Market for aggregates

Overall, the aggregates industry has faced an on-going consolidation process in recent years. As environmental regulations in many countries constrain new quarry development, the entry barriers for new competitors in the aggregates business remain high and are even increasing. In the aggregates business, access to raw material reserves owned or leased with the respective mining rights and their location as close as possible to the customers and markets is of particular importance. Market participants who have access to their own sources of raw materials (such as the Group) have a significant advantage over other participants that do not have access to raw materials and need to buy them from third parties. In addition, the quality of plant operators, their long-time experience and the engineering know-how resulting in optimal plant layouts are the main levers for cost-efficient production processes and therefore substantially add to the competitiveness of the business.

The Group as a competitor

Based on volumes sold, the Group counts itself to be currently one of the world's largest players in aggregates. Its main competitors include Holcim, CEMEX, CRH, Vulcan Materials (U.S.) and Martin Marietta Materials (U.S.).

The Group's most important aggregates markets in terms of volumes are Europe, North America and Australia. Main competitors differ from market to market. The Australian market, as well as some European markets, is rather consolidated like the U.K., whereas others are fragmented such as Germany.

In the U.S., the Group faces strong competition from local companies like Vulcan Materials and Martin Marietta (operating only in the U.S.) as well as multi-national companies like CRH, CEMEX and Holcim.

In Europe, competition for the Group does not only come from these multi-national companies, but also from strong international companies like Asamer Baustoffe, construction companies such as STRABAG and Vinci, and local competitors in each country of the Group areas Western and Southern Europe as well as Northern and Eastern Europe-Central Asia.

In Australia, the Group's main competitors are Holcim and Boral.

Ready-mixed concrete and asphalt

Ready-mixed concrete and asphalt are like cement and aggregates homogenous mass goods and are subject to complex and cost intensive transportation. For ready-mixed concrete the hardening process of the product limits its ability to be transported and cuts the transport distance down to under 100 kilometers. Therefore, the markets for ready-mixed concrete and asphalt are local and highly fragmented by character.

The markets for these products are in general characterized by a high degree of price competition and competition based on differences in quality is difficult. The markets for ready-mixed concrete are served by a few

multinational group companies on the one hand and many independent regional and local producers on the other hand, all competing against each other.

Market for concrete

In comparison to the market for aggregates, consolidation in the concrete industry is less advanced. The ready-mixed concrete markets are very local and fragmented in character since ready-mixed concrete is produced in liquid form and has to be kept moving during transport to prevent solidification. Therefore, ready-mixed concrete cannot be transported over long distances and must be delivered by truck-mounted transit mixers to consumers within a short period of time. The ready-mixed concrete markets are characterized by low barriers to entry due to less capital intensive production processes often along with easy access to readily available and competitively priced raw materials. This leads to a higher price sensitivity of ready-mixed concrete compared to cement and aggregates. Specific market conditions may also vary strongly within a country. To succeed in these micro-markets, building up a network of ready-mixed concrete facilities located close to the ultimate customers enabling a flexible reaction to changes in demand and price is of key importance. As in the cement business, regional competitive factors are crucial in the concrete business. Concrete, which is produced mainly on the basis of cement and aggregates, is the natural distribution channel for these products. Therefore, the Group is focusing on and benefiting from the vertical integration through its ready-mixed activities and those operated in joint ventures with third parties.

Concrete markets, like cement markets, are highly dependent on the business cycle and overall activity of construction and other key factors such as general investment and climatic conditions prevalent in a given market. As a result, concrete markets develop in a highly cyclical manner, similar to the cement markets.

Market for asphalt

The principles discussed for ready-mixed concrete also apply for most hot mix asphalt markets. Like the markets for ready-mixed concrete, the asphalt markets are of a regional and local nature and, thus, rather fragmented. Due to the viscous nature of asphalt, transportation is possible only over short distances in order to prevent the asphalt from solidifying and getting too cold to work with. Like for ready-mixed concrete, competition is very much influenced by pricing. The access to local supply of raw materials, such as aggregates, sand and bitumen, proves to be essential for competitive production. In this context, it is desirable to locate the plants inside the quarries to reduce the costs of transportation for the aggregates used in asphalt, as they stand for 95% of the total weight of asphalt.

The Group as a competitor - Ready-mixed concrete

In the opinion of the Group, the targeted acquisitions in the past as well as the integration of Italcementi Group into the Group have created one of the world's largest producers of ready-mixed concrete. According to its own estimates, the Group considers CEMEX, Holcim and CRH to be its most important competitors. Except for the U.K. and Australia, ready-mixed concrete markets are very fragmented and the Group faces competition from mostly local competitors.

The Group as a competitor - Asphalt

Based on volume the Group believes itself to be one of the four leading companies for the production of asphalt in the world. Most of the Group's asphalt plants are inside its own quarries which according to its own estimation, gives the Group a competitive advantage.

In the U.K., the Northeast Region and Pacific Northwest of the U.S. and Malaysia, the Group sees itself as one of the market leaders for asphalt with respect to volumes. In the U.K., the Group faces competition mostly from multi-national companies like CEMEX, Holcim and CRH. In the U.S. and Malaysia, the Group is confronted with mostly local and regional asphalt producers.

KEY BUSINESS DATA

Revenue by Business Line

The following table shows the Group's revenue by business line (including inter-business lines revenue) for the fiscal years ended December 31, 2022 and December 31, 2023.

Revenue from continuing operations

| In € millions (audited) | Year ended December 31, 2022 | Year ended December 31, 2023 |
|--|------------------------------------|------------------------------------|
| Cement | 11,006 | 11,211 |
| Aggregates | 4,727 | 4,879 |
| Ready-mixed concrete - asphalt | 5,958 | 5,895 |
| Service-joint ventures - other | 3,187 | 2,670 |
| Intra-Group eliminations ¹⁾ | -3,783 | -3,476 |
| Total Revenue | 21,095 | 21,178 |

¹⁾ Includes the elimination of the inter-Group areas revenue between business lines from transactions among the business lines for determining the revenue of the Group.

Key Business Data by Geographical Area

The following tables show certain key business data for the five geographic Group areas. The respective table shows key segment reporting information as presented in the segment reporting of the audited IFRS consolidated financial statements of Heidelberg Materials AG as of and for the fiscal year ended December 31, 2023 (including the respective comparative amounts as of and for the fiscal year ended December 31, 2023).

Western and Southern Europe

The Group operates production sites in seven countries in the Western and Southern Europe Group area. In these markets, the Group manufactures cement, aggregates, and ready-mixed concrete. In addition, the Group produces asphalt in the United Kingdom and precasts concrete and concrete products in Germany.

In the 2023 financial year, Heidelberg Materials focused on its core markets and expanded its recycling business in Germany with two acquisitions, RWG Holding GmbH and the SER Group. In Spain, the final step in the reorganization of Heidelberg Materials' activities to northern Spain was completed with the sale of its business activities in Madrid. In France, the Tratel logistics business was sold with effect from January 1, 2024.

The following table presents certain key segment reporting information for the Western and Southern Europe Group area:

Key data Western and Southern Europe

| In € millions (audited, unless otherwise indicated) | Year ended December 31, 2022 | Year ended December 31, 2023 | Change (unaudited) |
|---|------------------------------------|------------------------------------|-----------------------|
| Revenue | 6,308 | 6,437 | 2.0% |
| Result from current operations before depreciation and amortization | 908 | 1,212 | 33.5% |
| Result from current operations | 550 | 864 | 57.1% |
| Employees as at December 31 | 14,883 | 15,052 | 1.1% |

Northern and Eastern Europe-Central Asia

The Group is active in 17 countries in the Northern and Eastern Europe-Central Asia Group area; in many of these countries, the Group produces cement as well as aggregates and ready-mixed concrete, and in some it also manufactures concrete products. In terms of revenue, Northern Europe is a large market region while Poland and Czechia are the Group's largest market regions in Eastern Europe-Central Asia. As part of the portfolio optimization, the Group completed the sale of the 45% stake in Georgia in April 2023.

The main markets in the aggregates business line are in Northern Europe as well as in Czechia and Poland. The Group also operates aggregates activities in Romania, Russia, and Hungary.

The main markets in the ready-mixed concrete business line are in Northern and Eastern Europe. The Group is not active in the asphalt business in this Group area.

The following table presents certain key segment reporting information for the Northern and Eastern Europe-Central Asia Group area:

Key data Northern and Eastern Europe-Central Asia

| In € millions (audited, unless otherwise indicated) | Year ended December 31, 2022 | Year ended December 31, 2023 | Change (unaudited) |
|---|------------------------------------|--|-----------------------|
| Revenue | 3,600 | 3,617 | 0.5 % |
| Result from current operations before depreciation and amortization | 730 | 787 | 7.8% |
| Result from current operations | 534 | 599 | 12.2 % |
| Employees as at December 31 | 10,869 | 10,590 | -2.6 % |

North America

The United States of America and Canada form the North America Group area. In these regions, the Group produces cement, aggregates, ready-mixed concrete, and asphalt. In addition, concrete pipes are manufactured in Canada.

As part of the strategy to strengthen the Secondary Cementitious Materials portfolio, in May 2023 the Group acquired The SEFA Group, the largest U.S. recycler of fly ash from landfills for use in concrete products. In 2023, the Group also expanded its market presence in the aggregates sector through several complementary acquisitions. In April 2023, Heidelberg Materials acquired RMS Gravel Inc. a manufacturer of sand and gravel products based in Central New York. In September 2023, Heidelberg Materials acquired the aggregates business of Green Drop Rock Products in Canada. Green Drop Rock Products produces aggregates at its plant in Cochrane, Alberta, and supplies the market in the greater Calgary area.

The cement, aggregates and ready-mixed concrete-asphalt business lines are organized into five integrated regions: Northeast, Midwest, Southeast, Southwest and Northwest. The concrete pipes operating line in Canada has been assigned to the service-joint venture-other business line after the sale of the building products business line at the end of 2014. The Group's 50-50 joint venture Texas Lehigh Cement Company LP, headquartered in Austin, Texas, is also included in this business line.

The following table presents certain key segment reporting information for the North America Group area:

Key data North America

| In € millions (audited, unless otherwise indicated) | Year ended December 31, 2022 | Year ended December 31, 2023 | Change (unaudited) |
|---|------------------------------------|--|-----------------------|
| Revenue | 4,907 | 5,219 | 6.4 % |
| Result from current operations before depreciation and amortization | 1,028 | 1,181 | 14.9 % |
| Result from current operations | 700 | 856 | 22.3 % |
| Employees as at December 31 | 7,933 | 8,247 | 4.0 % |

Asia-Pacific

The Asia-Pacific Group area comprises nine countries. The businesses in India, Bangladesh, and Brunei operate solely in the cement business line. In Indonesia, the business is vertically integrated in cement, aggregates, and ready-mixed concrete. Malaysia and Australia operate aggregates, ready-mixed concrete, and asphalt businesses with recycled building materials for civil engineering and infrastructure projects also being supplied in Australia. The Thailand business consists of ready-mixed concrete in addition to cement. The Group is also represented via a cement joint venture in Australia, two cement joint ventures in mainland China, and two joint ventures for ready-mixed concrete and aggregates in Hong Kong.

To strengthen its presence in Indonesia, Heidelberg Materials acquired 100% of the shares in the cement company PT Semen Grobogan via its subsidiary Indocement in November 2023. PT Semen Grobogan operates an integrated cement plant in Central Java.

The following table presents certain key segment reporting information for the Asia-Pacific Group area:

Key data Asia-Pacific

| In € millions (audited, unless otherwise indicated) | Year ended December 31, 2022 | Year ended December 31, 2023 | Change (unaudited) |
|---|------------------------------------|------------------------------------|-----------------------|
| Revenue | 3,633 | 3,705 | 2.0 % |
| Result from current operations before depreciation and amortization | 598 | 643 | 7.5 % |
| Result from current operations | 350 | 399 | 14.0 % |
| Employees as at December 31 | 12,139 | 12,218 | 0.7 % |

Africa-Eastern Mediterranean Basin

The Group operates in 13 countries in the Africa-Eastern Mediterranean Basin Group area. The Group mainly manufactures cement in the ten countries south of the Sahara: Benin, Burkina Faso, the Democratic Republic of Congo, Ghana, Liberia, Mozambique, South Africa, Tanzania, and Togo. In South Africa, the Group has a stake in a grinding plant through a joint venture. The Group is one of the four biggest cement producers in all countries except South Africa. In North Africa, the Group is active in the cement and ready-mixed concrete business in Morocco and Egypt, as well as in the aggregates business in Morocco. In the Eastern Mediterranean Basin, the Group has plants in Israel and Turkey. In Israel, the Group mainly produces aggregates and ready-mixed concrete, and operates a cement import terminal as a separate line of business. The Group's joint venture Akçansa in Turkey is one of the country's largest cement manufacturers and also runs ready-mixed concrete and aggregates operations. As part of the portfolio optimization, the Group sold the subsidiary Gacem Company Limited in Gambia, which operates a Cement Terminal.

The following table presents certain key segment reporting information for the Africa-Eastern Mediterranean Basin Group area:

Key data Africa-Eastern Mediterranean Basin

| In € millions (audited, unless otherwise indicated) | Year ended December 31, 2022 | Year ended December 31, 2023 | Change (unaudited) |
|---|------------------------------------|------------------------------------|-----------------------|
| Revenue | 2,108 | 1,856 | -12.0 % |
| Result from current operations before depreciation and amortization | 464 | 474 | 2.2 % |
| Result from current operations | 355 | 370 | 4.2 % |
| Employees as at December 31 | 4,858 | 4,790 | -1.4 % |

RAW MATERIALS

In order to emphasize the key role of raw materials in the company and facilitate the transfer of knowledge and synergy effects beyond national borders, the Group has combined its geology activities in the cement business across the Group at Heidelberg Materials Competence Center Cement ("**CCC**") and for the aggregates business at Competence Center Materials ("**CCM**").

Securing of mining rights for raw materials

Whilst at a series of production facilities (cement grinding plants, ready-mixed concrete plants, pre-cast concrete plants, asphalt plants and ground granulated blast-furnace slag plants) raw materials are used that already have run through one or more preparation steps and are processed further, the raw materials required for production in integrated cement plants (incl. cement clinker plants) and aggregates plants are generally extracted via quarrying work in the first place. Only in exceptional cases significant quantities of raw materials are bought from third party suppliers rather than produced through the Group's own quarries. However, correcting materials to improve the quality of the raw materials at hand are frequently purchased from third party suppliers.

The long-term secure access to suitable raw materials is a condition precedent for the successful operation of the Group's cement and aggregates plants. Without sufficient raw materials as a basis, the operation of raw material-quarrying plants is practically infeasible. A plant may fail to extract sufficient raw materials if:

- the raw materials are not available in sufficient quality and volume,
- the quarrying permits and licenses are not granted at all, are not granted for a sufficiently long term or are not granted with sufficient legal certainty,

and/or if

- access to the real property where the raw materials are to be found is not possible from a legal perspective or is only possible to a limited extent.

On the other hand, the long-term, legally certain access to high-quality raw materials may give a company critical competitive advantages in the local market in which a plant is located. In particular, in mature markets, public authorities only issue raw material quarrying licenses or permits after a comprehensive review of the relevant environmental aspects, and then frequently only issue their approvals for limited time periods. Once a market participant has obtained a license or permit for raw material quarrying, the market entry of a competitor may become substantially more difficult, impossible or uneconomical.

For this reason, one of the most important tasks and responsibilities of every plant manager, managing director of a Group company with raw material quarries and every general manager of a Group country is to ensure long-term and ongoing raw material management.

As a first step, the Group must gain knowledge, backed up by geological investigations, of the availability and the quality of the natural mineral deposits that supply the raw materials suitable for processing in the Group's local plants. In most countries, the second step is the designation of suitable areas as raw material quarrying areas in public plans at a national, regional or local level, followed by early advance planning and execution of a quarrying permit procedure.

The locally responsible managers are supported in this matter at a national or group level by staff function departments of the Group. CCC experts provide assistance to the managers responsible for the cement plants, and the CCM experts support the managers responsible for the aggregates plants. This support includes both securing of raw materials as well as cost-efficient operation of the plants (from the planning of new production facilities via repairs and maintenance of production facilities to purchasing of replacement parts and new production facilities).

The public law authorization for raw material quarrying is, however, only one aspect of ensuring long-term raw material supplies. In addition, the access to the real property where the material to be quarried is located must be ensured by corresponding rights under law ("**mining rights**"). These mining rights can be achieved through purchasing the relevant parcels of land, agreements which grant rights of exploitation in rem or in persona over the relevant parcels of land, the grant of state quarrying concessions over the relevant mineral deposit or any combination of the measures set out above. Both the public law planning and authorization process and the process to ensure access rights to the real property from a legal perspective take place years prior to the intended commencement of quarrying activities in order to remain independent of the then current economic interests of individual site owners and to avoid having to initiate dispossession proceedings against site owners, as is possible in some jurisdictions, unless absolutely necessary. Depending on the situation in the country in question, in some cases the efforts to gain legal access to the real property may have to commence prior to the initiation of the application procedures for the public law authorization or vice versa. However, generally both efforts are commenced simultaneously.

The legal requirements applicable to the existing raw material quarrying licenses/permits under public law vary from country to country, from plant to plant and from quarry to quarry. Typically, they contain regulations on the technical framework conditions of the quarrying work, for the protection of the environment (in particular of flora, fauna, water, air, soil) and the neighbourhood (in particular against emissions of dust, noise and vibrations), and requirements for work safety and for the subsequent use of the quarry areas once the quarrying work has ended. Due to the differences in legal framework conditions in the individual countries where the Group is active, the content and scope of regulations deviate greatly from each other and cannot be generalized. The same holds true for the time periods for which the public law licenses/permits are issued: whereas in some countries quarrying licenses/permits are issued at the longest for the subsequent 1-5 years, in other countries quarrying licenses/permits may be issued for the next 10-20 years or even for an unlimited period, meaning until the raw materials reserves within the approved quarry area have been exhausted.

Cement

The cement manufacturing process in the Group's 95 integrated cement plants worldwide basically depends on the following key inputs: raw materials (limestone, clay, marl) for the production of cement clinker, additives (gypsum, blast-furnace slag, fly ash, trass) for the cement grinding process, a considerable quantity of fuel (due to the high burning temperatures), and electric energy (due to the two separate grinding processes). Mining permits for the raw materials are of particular importance.

Since the transportation of raw materials for the production of cement is very cost intensive, cement producers strive to locate their production facilities in close proximity to the required raw materials. The main raw materials used in the clinker manufacturing process are generally mined from quarries that are located in close proximity to the Group's worldwide cement plants. Only few plants do not have access to own quarries but have long-term contracts to purchase raw materials from other companies.

The Group also uses sources of alternative raw materials (such as by-products and waste from other industries) in the cement clinker and cement production. In order to ensure the continuous operation of cement plants over a long period of time, the site must have sufficient quantities of raw materials at hand and mining permits (with respect to primary raw materials) with a sufficiently long term. Assuming a constant rate of utilization of the relevant cement plant, the term of a mining permit usually does not cover the entire operational life of a cement plant and the given geological deposits of raw materials.

Aggregates

Aggregates are, in addition to cement and ready-mixed concrete, a fundamental part of the Group's integrated value chain. Based on sales volumes, the Group sees itself as one of the world's largest aggregates producers, supplying sand, gravel or crushed stone for applications like ready-mixed concrete, road construction or building products. Aggregates are produced in almost 600 plants or with marine production vessels in Europe, America, Africa, Asia and Australia. The Group's leading position as aggregates supplier is based on a very significant aggregates capacity. Substantial raw material deposits are held in all Group areas and are to a large extent located close to attractive urban markets.

INVESTMENTS

In 2023, Heidelberg Materials continued its portfolio optimisation and made subsequent investments and divestments.

Investments increased slightly by €39 million to €1,850 million (previous year: €1,811 million). As a result of continued strict investment discipline, payments for the acquisition of property, plant and equipment and intangible assets less government grants received were reduced by €24 million compared with the previous year to €1,235 million (previous year: €1,260 million).

Investments in property, plant and equipment primarily served to improve Heidelberg Materials' production facilities and reduce CO₂ emissions. They include the construction of Heidelberg Materials' carbon capture and storage (CCS) plant at the Brevik cement plant in Norway, the construction of a facility for the separate grinding of limestone and slag at the Górazdze cement plant in Poland, and investments in the construction of waste heat recovery systems and facilities for the use of alternative fuels. Some of these projects received state funding. In 2023, government grants amounted to €94 million (previous year: €76 million). Of this amount, €80 million was attributable to the CCS project in Brevik, Norway. Major capital expenditure also related to the modernisation and reorganisation of the cement production sites in France and the reconstruction of the Mitchell cement plant in Indiana, USA, which was commissioned in June 2023 following successful modernisation.

Net investments in property, plant and equipment (investments in and divestments of property, plant and equipment after deduction of grants) amounted to €1,042 million (previous year: €1,080 million) in the 2023 financial year.

Investments in financial assets, associates, and joint ventures, as well as investments in subsidiaries and other business units increased by €63 million to €614 million (previous year: €551 million). Heidelberg Materials primarily invested in promoting the circular economy and increasing the use of by-products and recycled materials from other industrial sectors in order to reduce the Group's CO₂ intensity. In particular, this included the acquisitions of The SEFA Group in the USA as well as the RWG Group and the SER Group in Germany. The acquisitions of PT Semen Grobogan in Indonesia and Tanga Cement PLC in Tanzania were also significant investments in subsidiaries.

Divestments amounted to €370 million (previous year: €329 million). Proceeds primarily resulted from the disposals of the joint venture in Georgia and the Chaney Group in the USA and the sale of the business activities in the Madrid region of Spain.

FINANCING

The Group's financing policy aims to ensure its solvency at all times, limiting the risks associated with financing and optimizing its cost of capital. The Group preferably meets its external financing needs on the international capital markets.

Heidelberg Materials AG strives to maintain an investment grade rating, which ensures good access to financial and capital markets. The Group's financing measures are aligned with its operational business planning as well as the group's strategic direction.

Corporate bonds form the basis of the Group's medium to long-term debt financing. The outstanding bonds are issued in euros with different maturities and are mainly part of the € 10 billion Euro Medium Term Note Programme. The goal is to create a balanced maturity profile, diversify the Group's investor base and optimize its debt capital financing conditions.

MANAGEMENT AND ADMINISTRATIVE BODIES

Managing Board

General

According to the Articles of Association, the Managing Board of Heidelberg Materials AG is comprised of at least two members. The number of Managing Board members is otherwise determined by the Supervisory Board. At present, Heidelberg Materials AG has nine members on the Managing Board: In addition to the Chairman of the Managing Board and the Chief Financial Officer, there are four members of the Managing Board with regional responsibilities, and three further members with responsibility for sustainability, digitalisation and technology.

Members

The members of Heidelberg Materials AG's Managing Board as of the date of this Prospectus and the divisions for which they are responsible are shown in the table below.

Current memberships of the Managing Board members in administrative, management or supervisory bodies or as partners outside of the Group are stated in the following table.

| Name and position held in HM Managing Board | Year of commencement/ expiration of the term | Area of responsibility | Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board) |
|---|--|---|--|
| Dr. Dominik von Achten Chairman | 2007 (Chairman since 2020)/2028 | Communication & Investor Relations, Strategy and Development/M&A, Human Resources incl. Health & Safety, Internal Audit, Legal, Compliance | Kunststoffwerk Philippine GmbH & Co. KG and Saarpur Klaus Eckhardt GmbH Neunkirchen Kunststoffe KG (jointly meeting advisory council of Philippine Saarpur group) Verlag Lensing-Wolff GmbH & Co. KG ("Lensing Media") |
| René Aldach Chief Financial Officer | 2021/2029 | Corporate Finance, Data Governance, Procurement, Reporting, Controlling & Consolidation & Data Hub, Shared Service Center, Tax, Treasury, Insurance & Risk, Australia | |

| Name and position held in HM Managing Board | Year of commencement/ expiration of the term | Area of responsibility | Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board) |
|--|--|---|--|
| Roberto Callieri Member | 2014/2026 | Asia within the Asia-Pacific Group Area | |
| Axel Conrads Chief Technical Officer | 2024/2027 | Global technical Competence Centers: Cement (CCC), Aggregates & Asphalt (CCA), and Readymix (CCR) | |
| Hakan Gurdal Member | 2016/2029 | Africa Mediterranean Western Asia Heidelberg Materials Trading | Akçansa Çimento Sanayi ve Ticaret A.S. (deputy chairman) Asment de Temara S.A. CEMZA (PTY) LTD Continental Blue Investment SA Vassiliko Cement Works Ltd |
| Dr. Nicola Kimm Chief Sustainability Officer | 2021/2024 | Environmental Social Governance (ESG) Research & Development | |
| Dennis Lentz Chief Digital Officer | 2021/2029 | Digitalization Information Technology | Gatec Scientific Inc. Project Potter Parent GP, LLC |
| Jon Morrish Member | 2016/2029 | Europe International Associations (e.g. GCCA, CEMBUREAU) | |
| Chris Ward Member | 2019/2028 | North America | Project Potter Parent GP, LLC |

Legal Relationships and Conflicts of Interest

Besides their functions as members of the administrative bodies, the members of the Managing Board have not entered into any other material legal relationship with Heidelberg Materials AG and have no potential conflicts of interest with regard to their duties *vis-à-vis* Heidelberg Materials AG on the one hand and their private interests or other duties on the other hand. No service agreements exist between Heidelberg Materials AG and its subsidiaries on the one hand and one or more members of the Managing Board on the other hand, which provide for benefits in the event that the service agreement is terminated. No agreements or understandings exist with shareholders, customers, suppliers or others, according to which a member of the Managing Board was appointed to the Managing Board.

Members of the Managing Board can be contacted at the business address of Heidelberg Materials AG at Berliner Str. 6, 69120 Heidelberg, Germany.

Supervisory Board

General

Pursuant to the articles of association, the Supervisory Board has twelve members. Half of the Supervisory Board members representing the shareholders are elected by the Annual General Meeting in accordance with the provisions of the German Stock Corporation Act. The other half of the members representing employees are elected in accordance with the provisions of the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz – "MitbestG"*). The term of office for the Supervisory Board started with the conclusion of the Annual General Meeting of May 9, 2019 and ends according to schedule with the conclusion of the ordinary Annual General Meeting on May 16, 2024.

Members

The current members of the Supervisory Board of Heidelberg Materials AG, their principle functions as well as current memberships in administrative, management and supervisory bodies or as partners outside of the Group are set forth in the following table.

Shareholders' Representatives

| Name and position | Year of the first election/expiration of the term | Main occupation | Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board) |
|--|--|--|---|
| Dr. Bernd Scheifele Chairman | 2022/2024 | Member of various supervisory bodies | PHOENIX Pharma SE (chairman) and PHOENIX Pharmahandel GmbH & Co KG (chairman of the advisory council) |
| Ludwig Merckle Member | 1999/2024 | Managing Director of Merckle Service GmbH | Kässbohrer Geländefahrzeug AG (chairman) PHOENIX Pharma SE (deputy chairman) and PHOENIX Pharmahandel GmbH & Co KG (member of the advisory council) |
| Luka Mucic Member | 2019/2024 | Chief Financial Officer of Vodafone Group Plc | |
| Margret Suckale Member | 2017/2024 | Member of supervisory boards | Deutsche Telekom AG, DWS Group GmbH & Co. KGaA Greiner AG Infineon Technologies AG |
| Dr. Sopna Sury Member | 2022/2024 | Chief Operating Officer Hydrogen and member of the Executive Board of RWE Generation SE | Société Electrique de l'Our S.A. |
| Univ.-Prof. Dr. Marion Weissenberger-Eibl Member | 2012/2024 | Head of the Fraunhofer Institute for Systems and Innovation Research ISI in Karlsruhe and holder of the Chair of Innovation and Technology Management (iTM) at the Karlsruhe Institute of Technology (KIT) | ExxonMobil Central Europe Holding GmbH MTU Aero Engines AG Semperit Aktiengesellschaft Holding |

Employees' Representatives

| Name and position | Year of the first election/expiration of the term | Main occupation | Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board) |
|---|--|--|--|
| Heinz Schmitt Deputy Chairman | 2004/2024 | Member of the Works Council at the headquarters of Heidelberg Materials AG | |
| Barbara Breuninger Member | 2018/2024 | Specialist Strategic Management Personnel Recruiting/Development and Coaching, IG Bauen-Agrar-Umwelt, as well as independent Management Trainer and Consultant | |
| Birgit Jochens Member | 2019/2024 | Clerk at the Mainz plant, Heidelberg Materials AG | |
| Dr. Ines Ploss Member | 2019/2024 | Director Group Procurement, Heidelberg Materials AG | |
| Peter Riedel Member | 2019/2024 | Department head - building materials industry at the Federal Executive Committee of IG Bauen-Agrar-Umwelt | Zusatzversorgungskasse der Steine- und Erden-Industrie und des Betonsteinhandwerks VVaG – Die Bayerische Pensionskasse (ZVK) |

| Name and position | Year of the first election/expiration of the term | Main occupation | Current board memberships and activities outside the Group (unless stated otherwise: Supervisory Board) |
|----------------------------|---|--|---|
| Werner Schraeder Member | 2009/2024 | Chairman of the General Works Council of Heidelberg Materials AG, chairman of the council of employees at the Ennigerloh plant, Heidelberg Materials AG, chairman of the Group Works Council | Berufsgenossenschaft Rohstoffe und chemische Industrie Volksbank eG |

The members of the Supervisory Board have no potential conflicts of interests between any duties to Heidelberg Materials AG and their private interests or other duties.

Members of the Supervisory Board can be contacted at the business address of Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Germany (Tel: +49 (0) 6221 481-0).

Committees

The Supervisory Board may form committees in addition to the mediation committee required under the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*) of 1976. They act in the name and on behalf of the entire Supervisory Board in discharging the tasks assigned to them under the Supervisory Board rules of procedure and by special resolutions adopted by the Supervisory Board. The Supervisory Board has currently formed five committees: the personnel committee, the audit committee, the sustainability and innovation committee, the nomination committee and the mediation committee. The Supervisory Board may form further committees.

Shareholdings, legal relationships and conflicts of interest

Mr Ludwig Merckle, Ulm/Germany, holds since February 29, 2024 via Spohn Cement Beteiligungen GmbH, Schönefeld/Germany, a subsidiary controlled by him, 25.64 % of the voting rights from shares (equals 46.678.883 voting rights) and rights of retransfer of shares from securities lending relating to further 3.24% of voting rights (equals 5,900,000), together 28.88% in Heidelberg Materials AG, according to the notifications available to the company as of the date of this Prospectus in accordance with the German Securities Trading Law (*Wertpapierhandelsgesetz*).

Besides their function as members of the corporate body, the members of the Supervisory Board have not entered into any other material legal relationship with Heidelberg Materials AG and have no potential conflicts of interest with regard to their duties vis-à-vis Heidelberg Materials AG on the one hand and their private interests or other duties on the other hand, except for Mr. Ludwig Merckle's indirect shareholding in Heidelberg Materials AG. No service agreements exist between Heidelberg Materials AG and its subsidiaries on the one hand and one or more members of the Supervisory Board on the other hand, which provide for benefits in the event the service agreement is terminated. No agreements or understandings exist with shareholders, customers, suppliers or other persons, according to which a member of the Supervisory Board was appointed to the Supervisory Board.

MATERIAL CONTRACTS

Control and Profit and Loss Pooling Agreement with Heidelberg Materials International Holding GmbH

On March 21, 2002 Heidelberg Materials AG and Heidelberg Materials International Holding GmbH ("HMIH") concluded a profit and loss pooling agreement (*Gewinnabführungsvertrag*) under which HMIH is obliged to transfer its profits to Heidelberg Materials AG and Heidelberg Materials AG is obliged to compensate HMIH for any annual deficits, each with effect of January 1, 2002. The contract was changed to a control and profit and loss pooling agreement (*Beherrschungs- und Gewinnabführungsvertrag*) by an amendment that became effective after approval by its own shareholders and registration in the commercial register on May 13, 2014. Further amendments, which did not change the fundamental character of the agreement, took place in 2021 and 2023. The control and profit and loss pooling agreement can be terminated unilaterally with six months prior notice on December 31 of each year, but the earliest as of the end of December 31, 2027. Additionally extraordinary termination for good cause without adhering to a notice period is possible.

Sustainability Linked Syndicated Facilities Agreement, including Letter of Guarantee Facility

Heidelberg Materials AG successfully refinanced the former € 3 billion syndicated credit line by a new € 2 billion sustainability-linked syndicated credit line dated May 13, 2022 ("SLSFA"). The SLSFA provides for a

multicurrency revolving credit facility in an amount of € 2 billion, which may also be utilized by letters of guarantees. It matures on May 11, 2029. The SLSFA contains certain contractual restrictions, which may affect the operating flexibility of the Group. The interest rate is from 2023 on influenced by the Group's fulfilment of up to 3 defined sustainability targets.

Breaches of the contractual undertakings will in general trigger a right of early termination on the part of the lenders, who will in this case be entitled to demand immediate repayment. If an individual or a group of individuals acting in concert gain control of Heidelberg Materials AG (change of control event), the lenders under the SLSFA have a right of early termination which each lender may exercise individually.

REGULATORY ENVIRONMENT

The Group is subject to various environmental, health and safety and regulatory laws and regulations applicable in the jurisdictions in which it is active.

Overview of environmental regulations

The manufacturing operations of the Group, including integrated cement plants, cement grinding plants, ready-mixed concrete facilities, pre-cast concrete plants, aggregates facilities, asphalt plants and ground granulated blast-furnace slag plants, are subject to various environmental laws and regulations. All countries in which the Group operates have adopted comprehensive laws, regulations, technical rules and standards concerning environmental protection. They regulate, among other things, air pollution (thresholds for certain air emissions, such as sulphur dioxide, sulphur trioxide, nitrogen dioxide, nitrogen oxide, ammonia, mercury, organics, carbon monoxide, carbon dioxide, heavy metals and dust) and noise as well as vibrations, odour emissions, pollution of, and discharges into, soil, surface water and groundwater, equipment and plant safety, the production, handling, storage and transportation of hazardous materials (including the use of explosives), the treatment and disposal of waste as well as the use of waste as secondary fuel and secondary raw material, mining of raw materials, protection of natural resources and re-cultivation. They can also cover wetlands preservation and protection of endangered species. The Group is required to obtain and maintain permits from governmental authorities for many of its operations. These laws, regulations and permits are subject to change over time and require the ongoing improvement and retrofitting of plants, equipment and operations, which can at times, require substantial investments. Meeting these regulatory and permit requirements may require the Group to incur material costs, alter its operations or forego planned business opportunities. In addition, future challenges to the Group's permits or operations may impose burdensome conditions on its operations and activities.

In addition, in various jurisdictions manufacturing companies are subject to comprehensive liability with regard to preventing and remediating environmental damages (including damages to water and soil but also to protected species and natural habitats) which result from certain activities with potential environmental impact. Under such liabilities, companies may face liability for approved emissions or activities which are not necessarily limited to cases of wilful misconduct.

Implications for the Group

The operations of the Group, as well as its ownership and operation of real property, may trigger a range of legal obligations and other environmental risks including the following:

Soil and groundwater contamination

The Group's current and historical operations include the use of hazardous materials and can otherwise have an impact on the soil and groundwater. In addition, its operations are and at times have been located on sites with long histories of industrial operations and past activities that were of a different nature than the Group's current activities. As a result, some of the Group's sites are affected by soil and groundwater contamination, including from the use of settling ponds, septic systems and associated leach fields, surface impoundments or landfills, which are or were situated on or adjacent to the production sites. In some cases, the Group is obligated to perform further investigation and/or clean-up operations.

Additional contamination of soil and groundwater might be discovered at various sites in the future due to, among other things, the storage of hazardous substances above-ground or underground (for example, storage of heating fuel oil, lubricating oil or fuel at company filling stations), the current or former use of the site or parts thereof as settling ponds, septic systems and associated leach fields, surface impoundments or landfills and the backfilling of quarries with filter dusts or other materials. In case of discovery of contamination, the Group may, as the present owner and/or user of the respective property, be held liable for addressing that contamination. Under the laws of some countries, the Group could be held responsible even if it did not cause the contamination. In addition, the Group, as the previous owner, or user, of properties, could be responsible for soil or groundwater contamination that may be discovered in the future at those sites.

Specific risks associated with hazardous substances exist for the Group in the U.S. CERCLA and similar state laws impose liability for investigation and clean-up of contaminated properties and for damages to natural

resources. Under CERCLA, RCRA or similar state laws, strict, joint and several liability may be imposed on waste generators, current and former site owners or operators and others regardless of fault. In addition to actions brought by governmental agencies, private plaintiffs may also bring clean-up property damage and personal injury claims arising from the presence of hazardous substances on a property. Thus, a member of the Group may be responsible for investigating or remediating sites that it currently owns or operates or that it or a former member of the Group previously owned or operated as well as sites to which it or a former member of the Group sent waste material or to which substances have migrated from any of the types of sites listed above, for damages to natural resources and for claims for clean-up property damages or personal injury.

In connection with ongoing operations, several cases of soil and groundwater contamination are known. In addition, environmental contamination exists which relates to sites and companies the Group acquired, owned or operated in the past that had businesses and operations unrelated to those presently carried on by the Group, especially Beazer East, Inc. (formerly known as Koppers Company, Inc. and acquired by Hanson prior to the Group's acquisition of Hanson). For additional information on environmental contamination which relates to current or historical businesses and activities, see "*Risk Factors – Risks Relating to Heidelberg Materials AG as Issuer and Guarantor – 3. Legal and regulatory risks – Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment*". For additional information on current environmental contamination claims, see "*– Litigation/Administrative and Governmental Proceedings*".

Emissions (air, noise, odours and vibrations)

All manufacturing operations of the Group (including excavation of raw materials) are closely connected with dust emissions, noise emissions, vibrations etc. In addition, the production of cement (as a result of the clinker burning process) is also closely connected with air emissions of other pollutants (such as sulphur dioxide, sulphur trioxide, nitrogen dioxide, nitrogen oxide, ammonia, mercury, organics, carbon monoxide, carbon dioxide and heavy metals). All countries in which the Group operates have adopted comprehensive laws, regulations, technical rules and standards concerning these emissions by setting thresholds for certain emissions. These laws, regulations etc. are subject to change over time, especially by introducing the up-to-date best available techniques (BAT). Therefore, the Group has in the past been, and will in the future be, required to incur capital and operating costs to maintain or upgrade its operations or facilities to comply with these updated laws, regulations etc.

At some of the plants operated by the Group, emissions of harmful substances into the air have in the past and may in the future exceed permissible thresholds. Applicable noise thresholds have also been exceeded at some plants of the Group. These emissions as well as emissions of noxious odours or vibrations may require further investments in improvement for the relevant plants such as installing or upgrading filters and/or implementing noise abatement measures. In addition, the Group's operations may have difficulty obtaining or maintaining permits and may have to alter its operations in a manner that adversely affects it. For estimated respective costs to address these issues, see "*Risk Factors – Risks Relating to Heidelberg Materials AG as Issuer and Guarantor – 3. Legal and regulatory risks – Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment*".

Water and waste-water

Water is used in the cement production process only to a minor extent, primarily for the cooling of machines. In the production of concrete and building materials, however, water is an important component of the final products. Therefore, large quantities of water must be available for the production of these materials, and appropriate permits to use the water must be obtained and maintained. At certain Group sites, the extraction of water for the Group's operations can impact the availability of water for neighbouring uses, including residential drinking water wells. In such instances, the Group could be required to alter its operations or to take certain precautionary measures to protect the local water supply, which measures could cause the Group to incur significant costs or change its operations in a manner that adversely affects it.

Waste-water is either discharged directly (usually after pre-treatment) into public waters or indirectly into the public or own sewage system. In India, a Sewage Treatment Plant is installed for treating waste-water and treated water is used for greenbelt development. In individual cases, damage to the sewer pipes has been detected which required repair or replacement measures. However, the investments with respect thereto are not expected to be significant. Further, water laws affect the Group's operations, especially its aggregates operations, by restricting the discharge of pollutants, including in storm water run-off, into waters and requiring certain permits for discharge.

The Group has in the past been, and will in the future be, required to incur capital and operating costs to maintain or upgrade its operations or facilities to comply with these laws, regulations and permits. In addition, the Group's operations have not in the past and may not in the future always be able to remain in full compliance with all obligations under water and waste-water laws and related permit requirements, and as a result, may be subject

to compliance orders, fines and penalties, may have difficulty obtaining or maintaining permits and may have to alter its operations in a manner that adversely affects it.

Handling and storage of hazardous substances

Hazardous substances are used regularly at the Group's sites. Explosive materials are used for the extraction of raw materials in quarries. Other environmentally sensitive substances required for the operation of the sites, such as fuel, heating fuel oil and lubricating oil, are used and stored at the Group's sites. These substances are usually stored in above-ground or underground tanks.

On some of the Group's sites, asbestos was used in production processes and in the construction of buildings, including in the production of fibre cement containing asbestos. At present, asbestos used at the sites is usually bound in other materials, such as asbestos-containing cement boards used for heat insulation. The replacement of bound-asbestos is usually not required under environmental laws. If a building is refurbished or demolished, however, or if asbestos containing materials are in a condition that could cause asbestos to become air borne, precautions for the protection of employees must be taken and the material must be properly disposed of. At some of the Group's sites, asbestos containing materials will have to be demolished and disposed of in the future. According to the Group's estimates, there is a risk of future (long-term) liability in connection with demolition and disposal of asbestos-containing material at several of the Group's sites. For respective costs for demolition and disposal, see "*Risk Factors – Risks Relating to Heidelberg Materials AG as Issuer and Guarantor – 3. Legal and regulatory risks – Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment*" (see also "*– Litigation/Administrative and Governmental Proceedings*" and "*Risk Factors – Risks Relating to Heidelberg Materials AG as Issuer and Guarantor – 3. Legal and regulatory risks – Risks associated with asbestos-related claims arising out of former activities in the U.S.*").

Excavation of raw materials and re-cultivation

For the excavation of raw materials by the Group, in most countries not only operating permits but also mining rights are required and sometimes royalties have to be paid (see also "*– Raw Materials*"). Raw materials used in the production of cement clinker and aggregates are predominantly excavated from adjacent quarries. After the complete or partial termination of mining activities, it is usually necessary to reclaim, re-cultivate and/or re-nature the respective quarry. Several quarries of the Group are located in environmentally sensitive areas for which very strict provisions apply to their operation as well as to their reclamation, re-cultivation and renaturation resulting in especially high costs for the Group. For additional information on reclamation, re-cultivation and renaturation obligations, see "*Risk Factors – Risks Relating to Heidelberg Materials AG as Issuer and Guarantor – 3. Legal and regulatory risks – Significant reclamation, re-cultivation and quarry closure obligations which may not be sufficiently covered by provisions and requirement to maintain financial assurances to meet these obligations*".

Environmental risk assessment and sustainability

The Group executes risk assessment to reduce risks of environmental liability and is constantly increasing the coverage of these assessments. The Group has established policies, guidelines and guidance documents for environmental protection which provide practical advice and guidance to the operations from all business lines (e.g. self-assessment audit questionnaires to rate the environmental performance of production sites). The Group has committed itself to sustainable development. Therefore, the Environmental Social Governance department on Group level ("**ESG**"), which is responsible for the further advancement and global co-ordination of the Group's sustainability efforts, supports the implementation of the "Sustainability Commitments 2030" ("**SC2030**"), which have initially been presented in 2017 and were updated in 2022 (externally published in February 2023). With this strategic realignment, the Group ensures continuous improvement to further drive and accelerate sustainability. Furthermore, new commitments were introduced to address further sustainability topics. The determination of material sustainability topics included the assessment of environmental and financial impacts via double materiality assessment, integrating stakeholder viewpoints. Overall, the analysis confirmed the materiality of for example CO₂ and other emissions, biodiversity, or occupational health and safety – all of which are linked with strong sustainability commitments. New commitments were made to drive material topics, such as circularity, sustainable products, and diversity, equity and inclusion to ensure the promotion of women in leadership positions, as well as sustainable suppliers. With guidance of ESG, countries have created and implemented plans to realize the global commitments. With the updated SC2030, these country roadmaps are being aligned as well.

For example, the previous reduction targets to reduce the Group's CO₂ emissions by 30% compared to 1990 have been accelerated and a new, even more challenging goal has been set for 2030, where the Group now intends to reach a specific CO₂ footprint of 400 kg CO₂ per ton of cementitious material produced which equals a reduction of 47% vs. 1990 or vs. 2020, respectively. The in 2020 implemented country-specific CO₂ reduction roadmaps were aligned with the updated commitments. The execution of these roadmaps is in agreement with the Managing Board. This measure will secure that the company's overall carbon footprint will be reduced in accordance with the Group's CO₂ reduction commitments.

Health and safety regulations

Most countries in which the Group operates has health and safety legislation, and guidance, on actions the Company has to take to protect workers and the public from harm. Countries where the local health and safety legislation or guidance is non-existent, weak or not enforced, Heidelberg Materials provides support, guidance and expertise, when required, to ensure Heidelberg Materials' country operations operate to industry recognised good health and safety practices. Country Managers are responsible for health and safety in their country, ensuring adequate resources, and expertise, is available to meet health and safety requirements

The costs to address these issues are included in the Group's current estimates for non-compliance costs, see *"Risk Factors – Risks Relating to Heidelberg Materials AG as Issuer and Guarantor – 3. Legal and regulatory risks – Environmental, health and safety laws and regulations on risks associated with the release of hazardous substances or other contamination of the environment"*.

A group-wide policy for occupational health and safety, supported by group standards have been implemented by Heidelberg Materials AG to establish a common standard across the Group and most plants have developed management systems for occupational health and safety. For 2023/2024, the Group is focusing on systematically expanding the occupational health and safety measures. The Group will continue to undertake targeted campaigns to tackle specific accident areas each year and initiate measures that will lead to significant improvements in the medium term.

Climate change law

In various jurisdictions in which the Group operates, considerable and increasing government attention is being paid to reducing carbon dioxide and other greenhouse gas ("**GHG**") emissions. Most of the Group's operations produce some amount of carbon dioxide, but the cement production activities are particularly carbon dioxide intensive as carbon dioxide is produced as a natural by-product of the cement manufacturing process when raw materials (primarily limestone) are decarbonized and converted to clinker. In the EU, the Group's cement plants are subject to emission trading law. Other regions, such as in the U.S., Canada, UK, Norway, China and Australia, have implemented or intend to implement climate change laws as well. On December 12, 2015 the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change in Paris adopted a new climate change agreement (the "**Paris Agreement**") to replace the Kyoto Protocol of 1997. The implementation of the Paris Agreement could tighten the climate change laws in the jurisdictions mentioned above. In addition, resulting from international negotiations like the Paris Agreement, measures to reduce carbon dioxide and other GHG emissions can appear with an affect on the Group in other additional jurisdictions (for example in Kazakhstan, India, Indonesia, Thailand and Turkey, other jurisdictions could follow). The latest IPCC report, released in 2021, urged society, industry and governments again to take climate ambition serious and to increase ambition early on. Increasing ambition levels and rising CO₂ prices in different jurisdictions could follow.

Emission trading law in the EU

Based on the Emission Trading Directive adopted in 2003, the EU (and also Norway) has considerably reduced the output of greenhouse gases by the introduction of a trading system for Emission Rights being started in 2005 and mandatory for all industries with high energy consumption levels, including the cement industry. The EU ETS places a Community-wide limit on the carbon dioxide emissions of these energy-intensive industries. Under this EU legislation, Member States issue tradeable allowances to give affected industrial installations the right to emit a certain amount of carbon dioxide ("**Emission Rights**"). The industrial installations are obliged to surrender an appropriate amount of Emission Rights to the Member States each year for their carbon dioxide emissions. In addition, failure to surrender a sufficient amount of Emission Rights can lead to significant penalties.

Manufacturing companies, in general, are allocated a certain (but steadily decreasing) amount of Emissions Rights free of charge and have to purchase a significant (and steadily increasing) share of Emission Rights in auctions to cover their carbon dioxide emissions which results in substantial additional costs for such companies.

For such free allocation, the EU Commission has determined Community-wide ex-ante benchmarks for each sector in its Decision 2011/278/EU for the third trading period (2013-2020)¹. The Cement clinker benchmark from the period 2021-2025 is 693kg CO₂ per tonne of clinker. For the second half of the fourth period the commission is reviewing the Free Allocation Regulation/Rules (FAR) and the benchmark definition which could lead to significant reduction of the benchmark for this period. Benchmarks for the second half of the fourth trading period (2026-2030) are expected around 2024/2025. These benchmarks are based on most efficient techniques and positions in a sector and result in even stricter caps (compared to previous trading periods) for the Group's plants.

In addition, full auctioning of Emission Rights had been gradually introduced for the manufacturing sector. The amount of Emission Rights allocated free of charge was generally reduced to 30% in 2020 and will be further reduced from 30% in 2026 to 0% in 2030.

(¹) According to "Update of benchmark values for the years 2021 – 2025 of phase 4 of the EU ETS" dte October 12, 2021 [https://ec.europa.eu/clima/system/files/2021-10/policy_ets_allowances_bm_curve_factsheets_en.pdf]

An exemption from auctioning is generally made for energy-intensive sectors which are recognized by the European Commission to have a significant risk of carbon leakage, i.e. for sectors in which a risk of relocation of production to countries with less strict climate protection laws exists. For this decision, the European Commission assesses the extent to which it is possible for the sector concerned to pass on the direct and indirect costs (i.e. especially increased energy prices) resulting from the revised emission trading system to consumers by increasing product prices without significantly losing market share to less carbon efficient plants outside the EU. The European Commission determined the cement industry as well as some other energy intensive industries to have a significant carbon leakage risk for both the third trading period (2013-2020) and the entire fourth trading period (2021-2030). The designated sectors including the cement industry will generally be allocated Emission Rights free of charge for the stated periods up to a certain benchmark.

Furthermore, an annually increasing cross-sectoral-correction-factor was implemented by the EU Commission for the third trading period (2013-2020) and might be implemented again for parts of the fourth trading period (2021-2030). Based on current expectations CSCF might not be applied before 2027. This cross-sectoral-correction-factor further reduces the number of Emission Rights allocated for free. Therefore, the stricter caps applicable to the plants of the Group in the fourth trading period will probably require the Group to purchase a steadily increasing share of additional Emission Rights to cover its carbon dioxide emissions in excess of those covered by the Emission Rights allocated for free. Therefore, even as long as and to the extent this exemption from auctioning applies to the Group, significant additional costs may arise for the Group in the fourth trading period.

All the Group's plants falling under the scope of the EU ETS received final allocation decisions for the third trading period (2013-2020) and have applied for their free allocation in the first phase of the fourth trading period (2021-2025) in due time. The allocation decisions for this phase have been finalized in 2021 and the amounts of the free allowance based on the historical production figures have been confirmed. Based on the Group's current estimation of free allocation volumes (assessed by using the proposal of the updated benchmark value for the cement industry in the first phase of the fourth trading period which was published by the EU Commission) and the Group's current estimation of carbon dioxide emissions per plant for the fourth trading period, the Group estimates that its overall position for some of its European plants which are subject to the EU ETS will show a deficit of Emission Rights after 2022, meaning that most plants expect not to receive sufficient Emission Rights allocated for free to cover their full carbon dioxide emissions arising from their production. At the Group level the balance between emissions and allowances will be kept for the next two years according to the current production expectations. The same situation could also occur for the plants in the United Kingdom in relation to the newly established ETS for the UK which replaced the UK's participation in the EU-ETS upon Brexit taking effect from January 1, 2021. The UK is still to decide on the timing of any phasing out of available free allowances in the context of the anticipated UK Carbon Border Adjustment Mechanism, which remains the subject of ongoing public consultation.

As part of the European Green Deal, EU institutions have agreed on updated EU ETS provisions that came into force in April 2023. The EU decided to extend a CO₂ pricing system to other sectors as well (traffic, houses e.g.). Overall, a new target of 62% GHG reduction for EU-ETS sectors by 2030 compared to 2005 has been agreed (existing target is 43%). The Linear Reduction Factor is to be increased from 2.2% to 4.3%. A one-time deletion of allowances, as if the new Linear Reduction Factor had been applied in 2021 so-called re-basing, has also been agreed for 2024 (90 million) and 2026 (27 million). Free allocation benchmarks will be strengthened and be conditional on decarbonization efforts, e.g. energy efficiency measures. In parallel, the general introduction of a Carbon Border Adjustment Measure ("**CBAM**") was decided for the EU. CBAM will apply for the sectors cement, fertilisers, iron and steel, aluminium, electricity and hydrogen. The general implementation shall follow some key criteria: CBAM will become operational in January 2026. Before operational start no financial fee for importers is expected. With a phasing-in of CBAM, the free allocation for the EU domestic production will be gradually reduced starting as of 2026 reaching a full phase out by 2034. In parallel, importers will be affected by the same phase-in of CO₂ cost on their products. In preparation for CBAM to come into force, a Monitoring and Reporting plan for importers has been tested. Indirect emissions (Scope 2) will be included for the cement sector. These or any other modifications of the EU ETS and CBAM regulation might result in significant additional costs for the Group due to stricter caps and further reduction of the share of Emission Rights allocated for free, which would require the Group to purchase additional Emission Rights. Therefore, the Group could suffer a substantial loss in market share to competitors outside the EU as a result of legislative developments from 2021 onwards, which could have a material adverse effect on the Group's business, financial condition and results of operations. The Group has followed continuously and actively the developments of the EU ETS on both EU and national level to protect its interests. The CBAM is expected to balance these effects.

In general, the Group believes that with regard to its carbon dioxide emissions in the EU and Norway, it is well positioned as compared to its competitors.

In addition, it has to be mentioned that the UK has left the EU as of February 1, 2020 but the UK continued to operate within the EU ETS during the Transition Period until December 31, 2020. In 2021, the UK has implemented an own country-wide Emission Trading System which uses structural elements of the EU ETS.

North American carbon emission laws

Considerable and increasing government attention in the U.S. and Canada is being paid to carbon dioxide and other GHG emissions. While federal legislators in the United States are unlikely to pass any significant new federal laws in the foreseeable future, legislators in some states are beginning to discuss the establishment of new state laws designed to reduce carbon emissions in their state. Laws in Canada are already well established. Laws and regulations that are in place or being considered include:

United States Federal Legislation. President Joe Biden and his White House Administration has made combating climate change a key focus. However, the focus has been largely on establishment of federal programs and funding designed to incentivize voluntary carbon reductions as opposed to specific legislation. That funding has more recently extended to states looking to address climate change. Shortly after being sworn into office in January 2021, President Biden signed an Executive Order to re-enter the U.S. into the Paris Agreement. Although both chambers of Congress were controlled by the Democratic Party in Biden's first two years in Office, the Democratic Party was unable to agree on the scope of true climate legislation. Beginning in 2023 and continuing in 2024, the U.S. Senate remains controlled by the Democratic Party but the U.S. House of Representatives is controlled by the Republican Party. In this divided Congress, it is less likely that federal climate legislation is passed. It is possible that President Biden may pursue climate policies through Executive Orders, but 2024 is a presidential election year and advancing such Orders is unlikely. Regardless, any Order would be far less in scope than what any legislation would provide. President Biden has routinely recognized that climate policy has a business impact component that needs to be assessed as part of the process, which is a positive signal for the Group's facilities in the U.S.

United States Federal Regulation. In December 2015, the United States Environmental Protection Agency ("EPA") enacted a rule designed to limit carbon dioxide emissions from existing and newly constructed power plants (the "**Clean Power Plan Rule**" or "**CPP Rule**"). In 2019, EPA under the Trump Administration proposed a repeal of the CPP Rule and a replacement by the Affordable Clean Energy Rule ("**ACE**") and finalized the repeal and replacement in 2019. Various states and environmental groups immediately challenged ACE by filing litigation. ACE was ultimately elevated to the U.S. Supreme Court along with a legal case on EPA's ability to regulate greenhouse gas emissions under certain sections of the U.S. Clean Air Act. In summer 2022, the U.S. Supreme Court vacated ACE as expected, but, more importantly, the Supreme Court decided that EPA does not have the authority to devise greenhouse gas emissions caps based on energy generation shifting. Specifically, the Supreme Court stated that such a "major question" (i.e., regulating a fundamental sector of the economy) is a question that should be left to the U.S. Congress. The Court ruling significantly limits EPA's ability to regulate carbon dioxide, but, in mid-2023, EPA again attempted to regulate power plants. Specifically, the EPA proposed rule would require power plants to install carbon capture technologies or use hydrogen as a fuel, and EPA states that both options are the best system of emissions reduction, adequately demonstrated, and costs effective. The Group is watching closely how this attempted regulation proceeds because it could establish a precedent for EPA to attempt a similar approach with other industries, including cement. While EPA has indicated a final rule should be expected in April 2024, it is unlikely EPA meets that timeline and the rule is largely expected to be challenged in court when it is finalized, possibly delaying its effective date even longer.

United States State Action. A growing number of states in the U.S., including those in which the Group has operations, have adopted measures or are considering adopting measures to reduce carbon dioxide and other GHG emissions within their jurisdictions, including by requiring reductions on carbon dioxide emissions from cement plants. However, many of the states are in their infancy stages with ideas and concepts only beginning to be debated. Under the Biden Administration, funding to develop state GHG emissions reductions strategies was made available to states under a Climate Pollution Reduction Program. All but four states accepted funding and are developing strategies, but it is unknown in many states if there are real plans to reduce GHG emissions following strategy development. The Group is engaged with lawmakers and regulators in states where Heidelberg Materials operates to ensure the Group is a part of the strategy development and debate. The Group will continue to monitor potential legislation by states on GHG emissions because, due to the absence of any federal legislation, the U.S. will likely result in a patchwork of state programs.

Canadian Federal Legislation. In 2022, the Government of Canada legislated a "price on carbon pollution" to increase by C\$15/tonne CO₂ per year from C\$50/tonne CO₂ in 2022 to C\$170/tonne CO₂ in 2030. The Canadian Government also developed an "Output Based Pricing System" ("**OBPS**") which sets performance benchmarks expressed as tonnes of CO₂ per tonne of cement produced, where cement is narrowly defined to include clinker, gypsum and limestone only (i.e., the supplementary cementing material (SCM) component of blended cement products are not included in the cement production total). Canadian facilities that are regulated by the federal government OBPS produce either credits or obligations, where credits can be sold to industrial facilities with a compliance obligation or held for use in subsequent years.

Provincial governments can choose to regulate industrial facilities operating in their provinces directly, using CO₂ pricing systems that meet the federal government's "equivalency" guidelines, or allow industrial facilities to be regulated by the Federal government. There are currently no cement manufacturing plants in Canada that are regulated under the federal OBPS system.

Two of the three Provinces (Alberta and Ontario) where the Group operates cement manufacturing plants have implemented OBPS systems previously. The third Province (British Columbia) will implement an OBPS starting in April 2024.

Provinces are allowed some flexibility in the design of program implementation. Each Province sets their own emissions performance benchmarks, may have different rules about how compliance obligations can be met (i.e., how much of an obligation can be met using credits versus how much must be paid directly, as a defacto tax), and determine how cement production is defined. However, each Province must establish the ceiling price for emissions at the prescribed Federal Government "price on carbon pollution".

All facilities in Canada emitting 10,000 metric tonnes or more of GHG per year must report annually to the federal Greenhouse Gas Emissions Reporting Program regardless of whether they are regulated under the federal or a provincial pricing system.

Canadian Provincial Legislation:

In Alberta, where the Group owns and operates the Edmonton cement plant, the provincial government regulates and prices GHG emissions according to the "Technology Innovation and Emissions Reduction Regulation" ("**TIER**"). The TIER system was revised in 2023 to include a schedule of performance benchmarks, expressed as metric tonnes CO₂ per metric tonne of cement, used to calculate allowable emissions every year until 2030 (i.e. performance benchmark * cement production = allowable emissions). The benchmarks decline by 2% per year and are applied only to combustion emissions. Under TIER, cement is defined to include clinker, gypsum, limestone, and SCM. Facilities that emit less than the allowable emissions earn Environmental Performance Credits (EPC) that can be sold or held for use in subsequent years. Facilities that emit more than their allowable emissions earn a compliance obligation which must be met using either purchased EPCs from an open market or "fund credits" purchased directly from the Alberta government at the prevailing ceiling price.

The Edmonton facility is expected to emit less than their allowable emissions through 2030 and will generate EPCs that have historically been sold on the open market, generating a revenue stream. The Provincial government maintains a registry to manage EPC and offsets that are created, bought, and sold under TIER. The Province does not participate in the market for EPC and offsets, but it does indirectly control supply and demand by lowering benchmarks over time and by limiting the length of time that EPC and offsets remain useable for compliance obligations. The price for EPC and offsets, and therefore the revenue potential for the Group, is dependant on private market forces.

In Ontario, where the Group operates the Picton plant, the provincial government's Ministry of Environment, Conservation, and Parks (MECP) introduced a Greenhouse Gas Environmental Performance Standard (GGEPS) that became effective in 2022.

The GGEPS provides performance benchmarks for intermediate clinker (i.e., clinker produced but placed into storage or exported) and cement produced and describes a mechanism for calculating performance benchmarks for subsequent years that reduces combustion emissions by 2% per year. As with the federal OBPS, total allowable emissions for any given year are calculated by multiplying the performance benchmarks by the amount of cement and "intermediate clinker" produced, and a regulated facility either earns credits or a compliance obligation if their emissions are below or above the allowable limit. Also like the federal OBPS, the GGEPS narrowly defines cement as including clinker, gypsum, and limestone only (i.e., excluding the SCM component of blended cement products). The Picton facility is expected to be in a credit-earning position until at least 2030.

In British Columbia, where the Group operates the Delta plant, the provincial government has introduced an Output Based Pricing System (BC OBPS), effective in 2024. The BC OBPS provides production weighted average emissions intensities (PWAEI) for various sectors, including cement, that were calculated using actual data reported in 2019, 2020, and 2021. In the case of the cement sector, a reduction factor of 90% is applied to the PWAEI in order to calculate a performance benchmark in 2024 and performance benchmarks for subsequent years are calculated by increasing the reduction factor by 1% per year, applied to combustion emissions only.

In the BC OBPS, emissions from alternative fuels (except tire derived fuels) are excluded from a facility's total emissions. Cement is not defined, but defacto includes clinker, gypsum, limestone, and SCM by precedent. The Delta facility is expected to be in a compliance position until it can produce blended cement products, after which time it expects to be in a neutral position.

Climate change laws in other countries

Emission trading laws in China

China has announced that it intends to cut its carbon dioxide emissions per unit of GDP by up to 45% by 2020 compared to 2005. China has cut its carbon emissions per unit of GDP by 45.8% in 2018 and by 48.4% in 2020, i.e. it has fulfilled its promise earlier than plan.

In December 2013, Guangdong was the fourth Chinese region to start a pilot emission trading system ("**Pilot ETS**"). The pilot emission trading system is applicable for enterprises from four sectors, including cement plants,

and covers more than 50% of Guangdong's GHG emissions which should be capped at 350 million tons of carbon dioxide, according to the local Development and Reform Commission.

The Pilot ETS are applicable in Shenzhen, Shanghai, Beijing, Guangdong, Tianjin, Hubei and Chongqing provinces from 2013 to 2025. These pilot markets will continue in parallel to the trial run of Chinese ETS explained in below paragraph though the sectors already covered in the Chinese ETS will not face compliance obligations in the pilot markets. China's National Development and Reform Commission ("**NDRC**") has launched the implementation phase of a national carbon market for 2017 as an instrument for achieving a significant reduction in energy consumption and carbon intensity which is mentioned in the 13th Five-Year-Plan (2016-2020). This nation-wide Chinese emission trading system ("**Chinese ETS**") will replace the various regional pilot emission trading systems. It allocates allowances based on the plant's generation output with a different benchmark for each fuel and technology. The Chinese ETS was launched on July 16, 2021 in Shanghai and was only applicable for the power sector for the time being. Its trial run will last till 2025. Over 2,160 power producers were covered representing more than 4.5 billion tons of carbon dioxide emissions, or around 40% of China's total. Over time, other industrial sectors, including the cement industry (probably in 2025), will be integrated and covered by the Chinese ETS. Now, the cement industry is only required to report annual emissions.

Measures for the Administration of Carbon Emissions Trading (Trial Implementation) (the "**Measures**") came into force from February 1, 2022. The Measures has further established the legal framework for the Chinese ETS.

In 2020, China announced its aim for carbon emission peak before 2030 and carbon neutrality by 2060. The 14th Five-Year Plan (2021-2025) has placed energy transition as a key strategy, i.e. cutting coal consumption and replacing it with cleaner energy sources for green development. The annual average targets (from 2021 to 2025) of reduction in energy consumption per unit of GDP is 13.5% and reduction of CO₂ emissions per unit of GDP is 18%. China aims to have a clean production upgrade for 850 million tons of clinker though detailed measures are not yet clear.

Worth to note that China is using various means to reduce carbon dioxide emissions besides emission trading, e.g. shutting down manufacturing enterprises, and forcing the manufacturing enterprises to reduce coal consumption year by year. Both Guangdong and Shanxi NDRC set coal quota for each enterprise every year. Once a plant runs out of its coal quota, its kiln has to stop.

Besides, in the first half of 2021 China did not fund any overseas coal projects and in September it further announced that it will stop investing in coal-fired power plants abroad and step up support for other developing countries in developing green and low-carbon energy.

Emission trading law in Australia

There was a change in Australian Government following a federal election in May 2022 which saw implementation of the "Powering Australia" plan and significant changes to Australia's climate change laws.

The first of the changes in line with the Powering Australia plan was to formally legislate Australia's emissions reduction targets ("Nationally Determined Contribution") under the Paris Agreement. Australia's "Nationally Determined Contribution" was revised on June 16, 2022, to target a reduction of 43% from 2005 emissions levels by 2030 and net zero by 2050. On September 14, 2022 the *Climate Change Act 2022* and the *Climate Change (Consequential Amendments) Act 2022* was passed which legislates these reduction targets and establishes reporting and planning requirements to ensure the Australian Government is accountable to meeting the targets. The *Climate Change (Consequential Amendments) Act 2022* deals with subsequent matters arising from the enactment of the *Climate Change Act 2022* and includes expanding the main object of the *Australian Renewable Energy Act 2011* to facilitate the achievement of Australia's GHG emissions reduction targets.

The Climate Change Act also introduced the requirement for an Annual Climate Change Statement to Parliament to provide greater accountability and transparency. The Annual Statement must report on:

- (1) the progress made during the year towards achieving Australia's greenhouse gas emissions reduction targets;
- (2) international developments during the year that are relevant to addressing climate change;
- (3) climate change policy;
- (4) the effectiveness of the Commonwealth's policies in contributing to the achievement of Australia's greenhouse gas emissions reduction targets and reducing emissions in the sectors covered by those policies;
- (5) the impact of the Commonwealth's climate change policies to achieve Australia's greenhouse gas emissions reduction targets on rural and regional Australia, including the social, employment and economic benefits being delivered by those policies in rural and regional Australia; and
- (6) risks to Australia from climate change impacts, such as those relating to Australia's environment, biodiversity, health, infrastructure, agriculture, investment, economy or national security.

On November 30, 2023, the 2023 Annual Climate Statement was tabled in Parliament. In supporting Australia's regions to decarbonise, in the 2022-23 Budget, the Australian Government introduced the Powering the Regions Fund (PRF) which included supporting investments to reduce emissions in existing industries and foster development of new, clean energy industries and workforces (\$1.9 billion). Three funding streams were designed in consultation with stakeholders under the PRF:

- (1) Support decarbonisation investments at trade-exposed facilities covered by the Safeguard Mechanism –\$600 million Safeguard Transformation Stream (STS).
- (2) Support the reduction of emissions at existing industrial facilities and clean energy developments, in regional Australia – \$400 million Industrial Transformation Stream (ITS). The ITS will be delivered by the Australian Renewable Energy Agency.
- (3) Support the domestic manufacturing capability of industries that produce inputs (primary steel production, cement, lime, alumina and aluminium sectors) that are essential to the development of Australia's clean energy industries – \$400 million Critical Inputs to Clean Energy Industries (CICEI) program. Funding for the primary steel production sector was announced January 2024.

The Powering Australia policy amended the schemes established by the Direct Action Plan, which had two key components: the Emissions Reduction Fund ("**ERF**") and the Safeguard Mechanism.

Emissions Reduction Fund

The ERF is a scheme in which participants generate carbon credits known as Australian Carbon Credit Units ("**ACCUs**") through projects that result in emissions reduction or carbon abatement, with one ACCU being issued for each ton of abatement. Since the change in Government in 2022, it is now known as the ACCU Scheme.

In January 2023, the Australian Government appointed an independent expert panel to review the integrity of ACCUs, chaired by Professor Ian Chubb ("**Chubb Review**"). The Chubb Review concluded that the framework for generating ACCUs under the ERF is "essentially sound" and released 16 recommendations which are framed as improvements to the scheme to "clarify governance, improve transparency, facilitate positive project outcomes and co-benefits, and enhance confidence in the integrity and effectiveness of the scheme".

The Australian Government accepted all 16 recommendations and in June 2023 issued an Implementation Plan which sets out the government's intended timing and approach for each recommendation. Some have already been implemented or are well advanced. Others are a high priority but require detailed design with input from stakeholders and scheme participants. The remainder require alignment with still-evolving programs and policies, such as the government's Nature Positive Plan.

A key recommendation was to allow the private sector to develop methodologies to support project activities (previously methodologies were only able to be developed by the Government).

The Climate Change Authority (CCA) is required to review and report on the ACCU Scheme every three years, and therefore in addition to the Chubb Review, in October 2023, the Climate Change Authority released its fourth review of the *Carbon Credits (Carbon Farming Initiative) Act 2011* ("**CFI Act**") (ACCU Scheme Review). The CCA took a broad look at the policy and its operation in the 2023 context: the Safeguard Mechanism will drive increasing private demand for ACCUs; Australia now has a net zero target and a strong 2030 target; international and voluntary carbon markets are evolving; and the Paris Agreement is well underway.

The CCA's ACCU Scheme Review put forward 15 recommendations for the government to consider, relating to:

- (1) while ambitious and urgent cuts to emissions are the priority, the ACCU Scheme can help smooth the transition to net zero emissions;
- (2) the ACCU Scheme is fundamentally well designed and the time is right to make some changes to ensure it remains fit-for-purpose;
- (3) greater transparency and more regular reviews of methods for calculating abatement will bolster integrity and instil more confidence in the scheme;
- (4) there is more the ACCU Scheme can do to support First Nations, rural, regional and remote communities;
- (5) it is in Australia's national interest to keep up with global carbon market developments; and
- (6) Australia is well-positioned to be a leader in the global effort to remove carbon from the atmosphere and store it long-term.

The Clean Energy Regulator has historically been able to purchase ACCUs where ERF participants have successfully bid for a contract to sell their ACCUs to the Clean Energy Regulator. Bidders are selected according to price during auctions run by the Clean Energy Regulator. The ERF purchased 217.3 million tonnes of abatement in fifteen reverse auctions, at an average price of A\$17.12 per tonne. The last ERF auction took place in March 2023. As part of the implementation of the Chubb Review (recommendation 3.3), the Australian

Government has undertaken to consult with stakeholders on the purpose and role of the Australian Government purchasing of ACCUs. This will help inform who is the best-placed entity to host the ACCU purchasing function. Accordingly, no further reserve auctions are currently scheduled.

Safeguard Mechanism

The Safeguard Mechanism utilizes the existing framework under the National Greenhouse Energy Reporting Scheme. It operates as a baseline and penalty scheme under which existing and new industrial facilities emitting more than 100,000 tonnes of GHGs have emissions baselines (based on historical emissions, which can be varied if certain criteria are met). If the baseline is exceeded the company controlling the facility's operations must purchase ACCUs to offset excess emissions. Companies that fail to avoid an excess emissions situation may be exposed to a range of discretionary, graduated enforcement options to deter non-compliance, including a final sanction in the form of a civil penalty (the maximum amount being A\$ 2.2 million). The scheme commenced on July 1, 2016. The compliance deadline for each fiscal year is February 28 (following the relevant fiscal year).

The Powering Australia policy proposed to amend the Safeguard Mechanism to introduce declining emissions baselines that would be reduced predictably and gradually overtime. It also proposed to change the Safeguard Mechanism scheme to a baseline and credit scheme, whereby facilities whose emissions are below their baseline can earn Safeguard Mechanism Credits.

Accordingly, on May 5, 2023, the Australian Government made the *Greenhouse and Energy Reporting (Safeguard Mechanism) Amendment (Reforms) Rules 2023* (Cth) ("**SM Amendment Rule**") which amends the *National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015* (Cth). The SM Amendment Rule is part of a suite of legislative amendments introduced to amend the Safeguard Mechanism. Amongst other things, it implements the process for application and issuance of Safeguard Mechanism Credits and deals with determination of baselines for Safeguard Mechanism facilities and associated decline rates. The SM Amendment Rule adds further detail to the amended Safeguard Mechanism scheme ("**amended SM Scheme**") created through the passing of the *Safeguard Mechanism (Crediting) Amendment Act 2023* (Cth) on 30 March 2023, which amended the *National Greenhouse and Energy Reporting Act 2007* (Cth) ("**NGER Act**").

For financial years ending before July 1, 2023, the Safeguard Mechanism required Safeguard facilities to avoid increases in emissions beyond business-as-usual levels. Some Safeguard facility baselines adjusted with annual production, however the overall emissions limits remained relatively consistent over time. If a Safeguard facility exceeded their baseline for a financial year ending before July 1, 2023, they were required to manage their excess emissions before the following March 1 by either:

- (1) purchasing and surrendering ACCUs; or
- (2) applying for a multi-year monitoring period to allow more time to either purchase ACCUs or reduce emissions.

Following the amendments, for financial years commencing on or after July 1, 2023, the Safeguard Mechanism requires Safeguard facilities to reduce their emissions in line with Australia's climate targets. Safeguard facility baselines will adjust with annual production, however the overall emissions limits tighten each year in line with Australia's climate targets. If a Safeguard facility does not exceed their baseline for a financial year commencing on or after July 1, 2023, they may be eligible to receive Safeguard Mechanism Credit units ("**SMCs**"). SMCs incentivise Safeguard facilities to reduce their emissions below their baselines. If a Safeguard facility exceeds their baseline for a financial year commencing on or after July 1, 2023, they have several options to manage their excess emissions, including:

- (1) purchasing and surrendering ACCUs or SMCs;
- (2) applying to borrow baseline from the following year (to be repaid with interest);
- (3) applying to become a trade-exposed baseline-adjusted facility and receiving a discounted decline rate (up to 3 years); or
- (4) applying for a multi-year monitoring period to allow more time to reduce emissions.

The policy intent of this reform is to incentivise participants with low-cost abatement options to lower their emissions and trade SMCs to facilities whose abatement options are more costly or limited. SMCs could be traded or banked by lower emitting facilities to use at a later time in the event baseline emissions are exceeded, and facilities may borrow up to 10% of their baseline each year with an interest rate of 10% being applied the following year.

Other key components of the reforms include tightening baselines to industry standards. A hybrid approach would be applied to facilities with an existing baseline as they transition to production-adjusted baselines (baselines that can be adjusted based on an industrial facility's production, which allows a facility to increase production). Historic data would be used to reset site-specific emissions intensity values for existing facilities with applications which are supported by an audit for updated values due by April 30, 2024. New facility baselines would be set at international best practice adapted to an Australian context.

Proposed flexible compliance mechanisms include: some emissions-intensive trade exposed facilities would be able to access financial support and a possibly lower baseline decline rate; the continuation of multi-year monitoring periods which would allow Safeguard-covered facilities that exceed their baseline in a financial year to average their net emissions over a 2 or 3 year period.

The SM Amendment Rule clarifies how SMCs are issued by the Clean Energy Regulator and when they are to be issued. In particular, SMCs will be issued with an identifier relating to the relevant financial year in which they are issued. SMCs are intended to be issued as close as possible to January 31 after the relevant financial year.

In March 2023, the Australian Government announced it would undertake a review of carbon leakage as part of the Safeguard Mechanism reforms. The review formally commenced on July 1, 2023. The 2023-2024 budget included \$3.9 million over two years of funding for this review. The review's first consultation was released on November 13, 2023, with a second round of consultation to be undertaken in mid-2024. The Review is due to report by September 30, 2024.

The Government also intends to consult in late 2024 on the possibility for international units to be used for compliance purposes. Between 2023 and 2026, a further review will examine the inclusion of landfills in the Safeguard Mechanism. In 2026-2027 a review of the Safeguard Mechanism will be undertaken by the Climate Change Authority which may result in further changes to the scheme, with it being likely that there will be continued political pressure on the Australian Government to tighten aspects of the amended Safeguard Mechanism scheme.

Emission trading law in Kazakhstan

In early 2016, the emission trading system in Kazakhstan, launched in 2013 and applicable for cement plants, was temporarily suspended until 2018. In January 2018 a new National Plan to allocate Emission Rights for 2018-2020 was approved in Kazakhstan which implemented a new system of allocation. In accordance with this new allocation system each company has the choice between two allocation methods. The two modern cement plants of the Group in Kazakhstan have opted for the allocation method based on benchmarks while the third cement plant operating wet-kilns opted for the allocation method based on historical emissions. After 2020 the Kazakhstan government is trying to continue the development of the National Plan, including a further reduction of GHG emissions. For the period (2018 – 2020) the governmental restrictions on emission levels were fulfilled by internally distribution of the Emission Rights among the three cement plants of the Group in Kazakhstan.

Trading beyond the pure allocation of Emission Rights started in 2020-2021 and is being used. Since 2021, only benchmarks allocation method is left. Allocation method based on historical emissions has been cancelled. Current trading of CO₂ quotas is possible within the closed country CO₂ trade system, in 2021 the approximate price was about 1 EUR/t CO₂, whereas the price in 2022 was around 1.15 EUR/t CO₂.

The restarted emission trading system might result in significant additional costs for the Group due to stricter caps and a reduced share of Emission Rights allocated for free, which would require the Group to purchase additional Emission Rights and which could have a material adverse effect on the Group's business, financial condition and results of operations especially when it comes to a substantial increase of cement production in the following years from 2021 onwards. The Group's subsidiaries in Kazakhstan are already in the alignment of future production levels with governmental regulations.

The Emission quotas for the period of 2022-2025 for all cement plants and all other industry segments were officially given via National Plan. Taking into account further limitation of CO₂ according to National plan (annually CO₂ allocations decrease by 1.5%), a certain increase of the market price for CO₂ is expected, however, it is difficult to foresee the exact figures.

Climate change regulation in India

The Indian Perform Achieve and Trade mechanism ("**PAT**") is a regulatory instrument to reduce specific energy consumption in energy intensive industries (including cement plants) with an associated market based mechanism to enhance the cost effectiveness through certification of excess energy savings which can be traded. The PAT mechanism is linked to India's international commitments to reduce GHG emissions. In the first PAT cycle (2012-2015) the energy reduction targets for cement plants were moderate, but for the second PAT cycle (2016-2019) the energy reduction targets have been tightened. In 2020, authorities used the findings from the past two cycles of efficiencies to evaluate the potential for further target settings. Now, Narsingarh, Yerraguntala and Sitapuram plants have been notified with next PAT cycle (2022-2025) with reduction target of another 3.5%. 3.36% and 3.7%, respectively. The rapid reduction of the targets might result in significant additional costs for the Group which could have a material adverse effect on the Group's business, financial condition and results of operations.

LITIGATION/ADMINISTRATIVE AND GOVERNMENTAL PROCEEDINGS

With the exception of regular tax audits, the Group is not aware of any pending or threatened governmental, litigation or arbitration proceedings during the last 12 months, other than those described below and in the section "*RISK FACTORS - RISKS RELATING TO HEIDELBERG MATERIALS AG AS ISSUER AND GUARANTOR – 3. Legal and regulatory risks*", which may have or have had in the recent past significant effects on the Group's business activities, financial position, results of operations or profitability. The companies of the Group are involved in a series of court cases, arbitration and administration proceedings in Germany and in its foreign locations. Although the outcome of these proceedings is uncertain, the Group does not anticipate that an unfavorable outcome of such proceedings would, other than as described below, have a material adverse impact on the Group's business operations.

Anti-trust proceedings

Certain subsidiaries of Heidelberg Materials AG are subject to investigations and proceedings by antitrust and competition authorities in various countries, including Albania, China, Hungary, India, Romania, Tanzania and the US, which are at different stages including court proceedings. In other countries like Morocco and Poland general market studies of competition authorities can turn into targeted investigations. Heidelberg Materials AG cannot accurately predict the outcome of pending proceedings or investigations. New fines can be imposed with respect to targeted proceedings in Albania, one of the proceedings in India, Romania, Tanzania, the U.S. and one of the two proceedings in Hungary. The further pending targeted proceedings in China and India and the other Hungarian investigation are at the appeal stage. In all these cases other than the open Indian case, which cannot be further assessed at this stage, a new fine or a fine increase of significantly more than € 20 million per case is either not possible (due to legal restrictions) or highly unlikely (based on the current knowledge of Heidelberg Materials AG).

The geographic and product markets in which Heidelberg Materials AG or certain of its subsidiaries and affiliates are active vary significantly in terms of the competitive market structure and the nature and extent of their participation in such markets. In certain markets (i) the concentration of cement, concrete and aggregate markets among a few competitors, (ii) the homogeneity of cement, concrete and aggregates and their sensitivity to transportation costs, (iii) the frequent use of restrictive provisions in supply, distribution and license agreements and/or (iv) the practice of supplying competitors and entering into joint venture and/or distribution agreements with competitors and/or their affiliates (potentially giving rise to the allegation of unlawfully coordinating competitors' behavior in the course of such relationships), may induce anti-trust authorities in those areas to initiate other anti-trust investigations or third parties to file anti-trust complaints against Heidelberg Materials AG or certain of its subsidiaries and affiliates. Heidelberg Materials AG has clear policies requiring compliance with applicable competition laws. However, there can be no assurance that the Group is not a party to agreements that might be found to infringe applicable anti-trust laws in certain jurisdictions.

Lawsuits for damages suffered by customers

The Group also faces the risk of civil lawsuits for damages suffered by customers due to alleged excessive cement prices as a result of (the above-mentioned or other) anti-trust infringements including claims already received against its Italian subsidiary Heidelberg Materials Italia Cementi S.p.A. (former name Italcementi S.p.A) and Cemitaly S.p.A. due to their involvement in the Italian Grey Cement cartel that was fined in 2017. The overall risk amount for these Italian cases cannot be assessed yet, since particularly neither the impact of the cartel in the market is clearly assessed nor the number of claims is fixed, since there is no final assessment by now, that new claims would be time-barred.

AJ Fanj vs Ghacem Limited in Ghana, Africa

The pending suit is between AJ Fanj and Ghacem and can be traced to the shutdown of the Yongwa Concession as a result of the suit between Godred Summabe & Others vs. West African Quarry Limited (WAQL). AJ Fanj started arbitration process, claiming as liquidated and unliquidated damages US\$ 36 million. Following his defeat in arbitration and subsequently in Supreme Court in 2019, Fanj has initiated a new procedure against Ghacem for the same matter in front of the High Court. After a number of appeals the case was heard in Supreme Court who in February, 2022 ordered that the suit filed by AJ Fanj be tried on its merits at the High Court. The court however advised the parties to attempt an amicable settlement owing to the long-standing relationship between the parties prior to this litigation. Since then the parties held discussions about a possible amicable settlement, which are not yet finalized. If the parties are unable to settle, the High Court will determine the dispute after a full trial of the case. If, following the trial, a High Court judge awards judgment in favour of AJ Fanj, the ascertained material risk of an outflow of money will be in the region of US\$ 8 million. However, AJ Fanj is claiming unliquidated damages which when they win after a trial, will be determined by the judge using his or her own discretion leading to a higher risk exposure.

Litigation in Egypt and U.S. ("The Globe" case)

Since 2011, Globe (currently named Tahaya Misr Investment Inc) filed a number of lawsuits against Heidelberg Materials-Helwan S.A.E. ("**Helwan**")/ Heidelberg Materials-Suez Cement S.A.E. ("**Suez Cement**") in Egypt and the United States, asserting failure to comply with an exclusive agency contract allegedly signed in 2002 for export of cement (the "**Contract**") and claiming approximately US\$ 17 million plus the interest accrued since 2002 (around US\$ 16 billions). The U.S. cases are meanwhile finally dismissed.

After a series of court cases regarding the authenticity of the Contract, on December 28, 2022, the court ruled that the contested Contract was valid. However, the Cairo Economic Court of Appeal thereafter reviewed the merits of the case dispute relating to the damage of US\$ 17 million and dismissed Globe's claims. A further appeal to the Court of Cassation as final instance is possible.

Another lawsuit filed in 2018 for the alleged US\$ 16 billion of interest was finally dismissed in November 2023. No appeal was filed within limitation period, thus the case is closed for now.

Although the probability of Helwan/Suez Cement's success is still assessed to be higher than 50%, a negative outcome of these proceedings could have a material adverse effect on the Group.

Asbestos litigation in the U.S.

Various of the Group's U.S. subsidiaries are defendants, typically with other non-affiliated companies, in lawsuits filed in state and federal courts by claimants who allege that they have suffered bodily injury as a result of exposure to asbestos-containing products, the manufacture of which by such subsidiaries ceased, depending on the subsidiary involved, between 1973 and 1984, which was prior to the time that these subsidiaries became members of the Group. The majority of the claims relate to products and services related to the steel industry and various building materials.

On December 31, 2023, there were approximately 76,871 outstanding claims, a decrease of approximately 1,577 from December 31, 2022. These outstanding claims include over 55,000 matters filed in Ohio that are currently inactive. Because liability for all pending and future asbestos claims against Hanson Permanente Cement, Inc. ("**Hanson Cement**") and Kaiser Gypsum Company, Inc. ("**Kaiser Gypsum**") was discharged at the conclusion of the Bankruptcy Proceeding in 2021 (see detailed description below), the Company no longer tracks pending or newly filed claims against Hanson Cement or Kaiser Gypsum. The number of pending claims (including any newly filed claims) does not necessarily indicate the probable cost as the majority of claims are ultimately dismissed without payment or are non-malignancy matters that present minimal risk. In the last four years, approximately 90% of resolved claims were dismissed without payment. The gross U.S. dollar cost of resolutions, judgments, settlement and defence costs, before insurance, was US\$ 12.5 million including legal fees of US\$ 4.5 million for all of 2023 and US\$ 11.9 million including legal fees of US\$ 3.8 million for all of 2022. Net costs after insurance were US\$ 2.0 million for all of 2023 and US\$ 1.5 million for all of 2022.

The Group accounts for the asbestos claims against its U.S. subsidiaries by providing for those costs of resolution that are both probable and reasonably estimable. The Group estimates such aggregate, undiscounted and prior to insurance costs to be US\$ 226.5 million over the next fifteen years, which includes the asbestos liabilities of Beazer East, Inc. ("**Beazer**") and Amcord, Inc. ("**Amcord**") evaluated over a fifteen year estimation period for provisioning purposes. This figure does not include legacy Hanson Cement and Kaiser Gypsum asbestos claims because liability for those claims was discharged in 2021 as part of the Bankruptcy Proceeding for Hanson Cement and Kaiser Gypsum (see detailed description below). Although future claims are likely to be resolved beyond the fifteen-year provisioning period, the Group cannot reliably estimate the associated costs of such future claims. Therefore, no provision has been made to cover these possible liabilities. Several factors could cause actual results to differ from current estimates and expectations, including: (i) adverse trends in the ultimate number of asbestos claims filed against the Group's U.S. subsidiaries; (ii) increases in the cost of resolving current and future asbestos claims as a result of adverse trends relating to settlement and/or defence costs, dismissal rates and/or judgment amounts, including as a result of an increased percentage of claims being filed in jurisdictions that have historically produced higher jury verdicts; (iii) decreases in the amount of insurance available to cover asbestos claims as a result of adverse changes in the interpretation of insurance policies or the insolvency of insurers; (iv) the timing of insurance recoveries; (v) the emergence of new trends or legal theories that enlarge the scope of potential claimants; (vi) the impact of bankruptcies of other defendants whose share of the liability may be imposed on the Group's U.S. subsidiaries under certain state liability laws; (vii) the unpredictable aspects of the U.S. litigation process; (viii) adverse changes in the mix of asbestos-related diseases with respect to which asbestos claims are made against the Group's U.S. subsidiaries; and (ix) potential legislative changes. Therefore, the liability of the Group's U.S. subsidiaries for resolving asbestos claims may be materially different from current estimates.

On September 30, 2016, Hanson Cement and Kaiser Gypsum filed a voluntary petition in the U.S. Bankruptcy Court for the Western District of North Carolina seeking, among other things, to establish a trust to which all current and future asbestos personal injury claims would be channeled pursuant to section 524(g) of the U.S. Bankruptcy Code ("**Bankruptcy Proceeding**"). On July 28, 2021, the Plan of Reorganization ("**Plan**") of Hanson

Cement and Kaiser Gypsum received court approval, and on August 12, 2021, the Plan was implemented. Upon implementation, the Plan provided that all uninsured liability for existing and future asbestos claims against Hanson Cement and Kaiser Gypsum was assumed by a newly formed Kaiser Asbestos Personal Injury Trust ("**Kaiser Trust**"). Under the Plan, Hanson Cement and Kaiser Gypsum were discharged of liability for all such existing and future asbestos claims, and any insured asbestos claims against Hanson Cement or Kaiser Gypsum were to be filed in the U.S. court system for resolution, defended by insurers, and insured portions of any settlement or judgment paid by insurers, with deductibles paid by the Kaiser Trust. With implementation of the Plan, any remaining asbestos provision or related insurance asset was removed from the books of Hanson Cement and Kaiser Gypsum due to the Bankruptcy Proceeding discharge of liability received by Hanson Cement and Kaiser Gypsum. One asbestos insurer of Hanson Cement and Kaiser Gypsum objected to the bankruptcy court's confirmation order and has appealed the order, and the Court of Appeals dismissed the appeal by ruling dated February 14, 2023. Thereafter the asbestos insurer filed a petition for certiorari with the United States Supreme Court in May 2023, and on October 13, 2023 the Supreme Court accepted the petition. Briefing before the Supreme Court concluded in February 2024 with oral argument on March 19, 2024. A decision is anticipated by the end of June 2024.

In addition, the Group's U.S. subsidiaries are subject to the risk of awards of punitive damages in asbestos litigation. For example, in 2011 a U.S. jury in an asbestos trial awarded punitive damages against the Group U.S. subsidiary Kaiser Gypsum in the amount of approximately US\$ 4 million. That verdict was appealed to an appellate court, and a decision affirming the verdict was issued in January 2016. Kaiser Gypsum filed a further appeal to a higher appellate court, which declined to accept the appeal, so Kaiser Gypsum requested a review by the U.S. Supreme Court. On October 3, 2016, the U.S. Supreme Court issued an order declining to review the case. The US\$ 4 million punitive judgment amount was subject to post-judgment interest at the statutory rate of 10% p.a. and, with interest, amounted to approximately US\$ 6.1 million at the time all appeals were exhausted.

In 2012, another U.S. jury in another asbestos trial returned a punitive damages verdict of approximately US\$ 6 million against the same U.S. subsidiary. However, following the trial, the trial judge dismissed the jury's punitive damage verdict as not supported by the evidence. The claimant in that case appealed the judge's dismissal of that punitive damages verdict, and the matter was settled in 2018 while the appeal was pending, with the resolution involving the plaintiff dropping its appeal as to the punitive damages in return for Kaiser Gypsum's insurers paying that portion of the jury's verdict that was other than punitive damages.

It is not possible to determine whether these two cases are anomalies in the historical experience of no punitive damage liabilities imposed on U.S. subsidiaries or represent a trend of increased risk of punitive damages verdicts. Punitive damages are excluded from coverage under the insurance policies of these U.S. subsidiaries and no punitive damages liabilities are assumed in the provision for asbestos liabilities. A trend of punitive damages verdicts against the U.S. subsidiaries could have a material adverse impact on Group's business, financial condition or results of operations.

Asbestos litigation in Italy

Nuova Sacelit S.r.l., a company controlled by the Group's subsidiary HM Italia, operated from 1946 until the early 1990s five sites for the production of asbestos cement building commodities. Currently, the company is facing 14 civil claims for damages of claimants who allege that they have suffered bodily injury as a result of exposure to asbestos-containing products that lead to a cumulative estimated risk of € 2.0 million (plus interest).

In addition, the company is also facing 58 cases out of trial leading to a cumulative estimated risk of € 5.4 million (plus interest) including € 1.2 million as of February 29, 2024 to cover the risk of compensation of INAIL (National institute for insurance against industrial injuries) for the reimbursement of services provided to sick workers.

According to assumptions of the involved medical and legal consultants, new cases of bodily injury from asbestos (mesothelioma; lung cancer) could occur until 2030. Due to the dimension of Nuova Sacelit S.r.l. between 10 and 30 new cases are expected.

Environmental contamination claims in the U.S.

The Group's subsidiaries in the U.S. are responsible for addressing environmental contamination at present and former U.S. operating sites, or portions thereof, currently or previously owned and/or leased by current or former acquired Group companies that are the subject of claims, investigations, monitoring and/or remediation under CERCLA, RCRA or comparable U.S. state statutes or agreements with third parties. In addition, a number of present and former operating units of the Group (responsibility for which remains with an acquired Group entity) have been named as potentially responsible parties (PRPs) at off-site landfills under CERCLA or comparable state statutes.

The Group's subsidiaries makes provisions for environmental obligations related to such sites in the U.S., including legal and other costs on an undiscounted basis. A provision is recorded for costs associated with environmental assessments and remediation efforts when the subsidiary and/or the Group determines such costs represent a probable loss and are capable of being reasonably estimated. Factors which could cause actual

costs to differ materially from the Group's current estimates and provisions include, but are not limited to: (i) identification of additional sites requiring environmental investigation and/or remediation; (ii) new releases at or the discovery of unknown adverse conditions at sites; (iii) development of additional facts at sites, particularly relating to the extent of the contamination and any potential or alleged adverse effects on neighboring properties; (iv) third party claims in excess of estimates; (v) changes to regulatory requirements or investigatory or clean-up standards; (vi) changes in remediation techniques or the length of any ongoing monitoring; (vii) the failure of other responsible parties to pay their share of the costs and (viii) any other significant variations to assumptions made in support of these cost estimates.

Not all of the Group's subsidiaries liabilities arising out of historical businesses and activities are covered by indemnity or insurance. Further, with respect to certain liabilities (including some described further below) that are covered by insurance there may be significant limitations on some of that insurance coverage, including (i) self-insured retention amounts, (ii) retrospective premiums, (iii) exclusion of punitive damages and (iv) other defences that have been or may be raised by insurance carriers.

The Plan confirmed and made effective in the Bankruptcy Proceeding (see above "*Heidelberg Materials AG — Litigation/Administrative and Governmental Proceeding — Asbestos litigation in the U.S.*") also addressed resolution of environmental liabilities as to Hanson Cement and/or Kaiser Gypsum. The Bankruptcy Court set a bar date of September 12, 2017 for assertion of non-asbestos claims against Hanson Cement and Kaiser Gypsum. The Oregon Department of Environmental Quality ("**ODEQ**") asserted a proof of claim in the Bankruptcy Proceeding against Kaiser Gypsum, and a second proof of claim was filed on ODEQ's behalf against Hanson Cement, each of which asserted ODEQ's right to claim from the Debtors in the Bankruptcy Proceeding some share of environmental cleanup costs that ODEQ estimated at up to US\$ 150 million at and near a manufacturing facility in St. Helens, Oregon, that was formerly owned and operated by Kaiser Gypsum. In 2019, a settlement was reached with ODEQ whereby, upon confirmation of Hanson Cement and Kaiser Gypsum's bankruptcy plan of reorganization ODEQ would be paid US\$ 67 million in return for a complete release and discharge of further liability at the site. Further, Hanson Cement and Kaiser Gypsum reached settlements in principle with several historical insurers whereby, at the time Hanson Cement and Kaiser Gypsum's bankruptcy Plan was confirmed and became effective, the insurers will have funded approximately US\$ 50.6 million to be used to pay, among others, the ODEQ, and the insurers had received a complete release and discharge for further insurance coverage responsibility in connection with the site. By October 10, 2021 (60 days after the Plan was implemented), all environmental claimants in the Bankruptcy Proceedings, including ODEQ, had been paid in full and all environmental liabilities of Hanson Cement and Kaiser Gypsum were discharged to the maximum extent permitted under the U.S. Bankruptcy Code.

In January 2017, a complaint was filed by the City of Emeryville, California, against "Hanson, a British Corporation" (intended for Hanson Building Materials Limited ("**HBML**")) and others outside the Group in the U.S. District Court of the Northern District of California. The complaint alleges historic land and groundwater contamination and seeks injunctions, clean-up costs of an estimated US\$ 35-84 million and unspecified damages under CERCLA and RCRA. The contamination is alleged to have been caused by industrial activities at a property in Emeryville in the early and mid-late 1900s, the liabilities for which were owned by Marchant Calculating Machine Company and the other defendants in the case. Through a series of historic corporate transactions, the liabilities are alleged to have been transferred to HBML who the claimant asserts should now be deemed liable for such liabilities. Research confirmed that no Hanson UK company or subsidiary owned or operated at the relevant land at any stage. HBML filed a response to the complaint, defending against the claim on the basis that there were no legitimate grounds for piercing the corporate veil on the basis of the alter ego doctrine. On January 30, 2019, after the parties had conducted discovery on jurisdictional issues, the judge issued an order denying HBML's motion to dismiss the complaint for lack of personal jurisdiction. The trial completed in November 2023 and a decision is anticipated by June 2024,

Italian environmental cases

- *Samatzai cement plant:* In June 2019, the public prosecutor of Cagliari (Sardinia) opened criminal investigations into the Samatzai cement plant of Italcementi on suspicion of environmental crimes. On April 2, 2021, Italcementi received the notice of conclusion of the preliminary investigations relating to the criminal proceedings before the Cagliari Public Prosecutor's Office. The company is under investigation pursuant to Legislative Decree 231/2001 for administrative offenses resulting from the perpetration of unauthorized landfills, intentional environmental pollution and intentional environmental disaster by five persons under investigation. On October 7, 2021 Italcementi S.p.a. received notification of the setting of the preliminary hearing for February 22, 2022 before the Court of Cagliari. A resident of Samatzai, the Municipality of Samatzai and the Autonomous Region of Sardinia are named as offended parties. At the hearing on July 8, 2022, the Municipalities of Samatzai and Nuraminis, the association Group of legal intervention and eleven natural persons appeared as civil parties. Permission was requested to subpoena Italcementi as a civilly liable party. The Judge set the hearings on September 23, 2022, only for the dissolution of the reservation on the right of action of civilly liable persons, and November 11, 2022, for the discussion of the constitutions of the civil parties. In October 2022, Italcementi S.p.a. was notified by the civil parties of the decision of the Judge of the Preliminary Hearing which authorized to summon

Italcementi S.p.a. as civil liable and invited the company to appear in court for the hearing on November 11, 2022. At the hearing of November 25, 2022 before the Preliminary Hearing Judge (*Giudice dell'Udienza Preliminare*), the judge pronounced a decree for the deferment of the indictment for all the defendants, including ITC (231). The decree indicates as offended parties Sardina Region, Ministry of Environment, and a resident of Samatzai (Mr. Nicola Leone) and as civil parties the Municipalities of Samatzai and Nuraminis, the Association "Gruppo di Intervento Giuridico" and 10 natural persons. Twelve Civil Parties appeared as offended parties in the trial (ten physical persons + two Municipalities) and request damages without any sound base. The criminal trial is ongoing (eight hearings in 2023) with Public Prosecutor Technical Consultant hearings. An administrative proceeding was started in March 2023 by the competent authority (Province of South Sardinia) to find the instigator of the pollution. Notwithstanding the continuing activity, Italcementi cannot fully exclude that the outcome of the criminal trial leads to material effects (restoration costs, corporate criminal liability sanctions and claims for damages) which might have a material adverse impact on the Group's financial condition and results of operations.

- Isola delle Femmine cement plant:* In 2018, the Sicily Region adopted a regional air quality plan which foresees emission reductions (in particular nitrogen oxides and dust) within 2022 and a second step within 2027. This plan was challenged by Italcementi in October 2018 in the administrative court of Palermo, because for compliance with this plan Italcementi's cement plant Isola delle Femmine requires equipment modifications which are not only associated with high investment costs and high operating costs, but which are also hardly available on the market and whose effectiveness is uncertain. On April 28, 2021, the administrative court of Palermo annulled the regional air quality plan. On February 11, 2022, the Sicilian Region sent Italcementi the reviewed IEP that includes the prescription on the "Revamping" of the Plant (within 24 months, technological conversion of the Cement plant in compliance with the lower limits of the BAT). The failure to submit the "Revamping" project within the required time frame constitutes the lapse of the IEP. The IEP puts the operational continuity of the Plant at risk and was challenged before Court. On April 14, 2023, the Administrative Court rejected the Italcementi appeal. In September 2023 Italcementi challenged the first degree decision before Sicilian Administrative Court of Appeal. Italcementi filed before the Sicilian Region a preliminary project (istanza di valutazione preliminare ex art. 6 comma 9 del D. Lgs. N. 152/2006 (c.d. "liste di controllo")) "technical modifications/extensions/adaptations aimed at improving the environmental performance of the Isola delle Femmine IPPC Cement Plant". The proceeding on the project is pending. Italcementi cannot fully exclude that the plant operations have to be stopped in 2024 which might have a material adverse impact on the Group's financial condition and results of operations.

INCORPORATION BY REFERENCE OF HISTORICAL FINANCIAL INFORMATION

The audited consolidated financial statements of Heidelberg Materials AG (formerly HeidelbergCement AG) as of and for the financial years ended December 31, 2022 and December 31, 2023 and the respective unqualified auditor's reports thereon are incorporated by reference into this Prospectus.

RATINGS

Credit rating

Moody's Deutschland GmbH ("**Moody's**")^{2,4} has assigned the long-term credit rating of Baa2³ (outlook stable), and S&P Global Ratings Europe Limited ("**S&P**")^{4,5} has assigned the long-term credit rating BBB⁶ (outlook stable) to Heidelberg Materials AG.

⁽²⁾ Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

⁽³⁾ Obligations rated "Baa" are judged to be medium grade and are subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa".

⁽⁴⁾ S&P is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

⁽⁵⁾ The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.

⁽⁶⁾ An obligor rated "BBB" by S&P is considered to have adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Sustainability ratings and rankings

The Group provides data to rating agencies such as CDP, ISS ESG, MSCI, S&P, and Sustainalytics, and regularly analyses and evaluates the relevance and importance of different ratings. The current status of involved rating agencies and corresponding ratings and rankings is available on the Issuer's website (www.heidelbergmaterials.com).

OUTLOOK

Assumptions underlying the Group's outlook

The Group's business is subject to a multitude of external influencing factors that are beyond Heidelberg Materials' control. These include weather-related, macroeconomic, regulatory, and geopolitical factors. This outlook is based on the assumption that the global political environment will not change further as a result of geopolitical crises during the outlook period and that international tensions will not significantly impair the Group's business activities.

Crucial factors for the development of the construction industry include, in particular, weather conditions, the local economic cycle, the development of energy and raw material prices, the level of public investments, and financing costs for real estate. In the growth markets of the emerging countries, the income available for private residential construction also plays an important role.

The Group has not taken account of any material changes to balance sheet items or any associated expense or income items in its outlook below that may result from, among other things, changes to macroeconomic parameters, such as discount rates, interest rates, inflation rates, exchange rates, changes to future salary developments, or climate policy.

General economic development

The global economy is coping better than initially feared with the consequences of geopolitical tensions and persistently high inflation.

In its January 2024 forecast, the International Monetary Fund (IMF) expects global economic output in 2024 to continue to grow slightly at the previous year's level of 3.1%. Overall, however, expected growth remains below the 2000–2019 average of 3.8%, which the IMF attributes to increased central bank interest rates, the withdrawal of fiscal support, and weak productivity growth.

However, the outlook is better than assumed in October 2023. The reasons identified by the IMF include the high resilience of numerous economies and higher growth expectations for the USA and China. By contrast, the forecasts for Germany and France have been lowered again. GDP growth of only 1.5% is forecast for 2024 in industrialised countries, and around 4.1% in emerging and developing countries. According to the IMF's forecast, India and China will achieve the highest growth rates in the current year

| Expected growth in real GDP ¹⁾ | | | |
|---|------|---|------|
| in % | 2024 | in % | 2024 |
| Western and Southern Europe | | North America | |
| Eurozone | 0.9 | Canada | 1.4 |
| Germany | 0.5 | USA | 2.1 |
| France | 1.0 | Asia-Pacific | |
| Italy | 0.7 | Australia | 1.4 |
| United Kingdom | 0.6 | China | 4.6 |
| Northern and Eastern Europe-Central Asia | | India | 6.5 |
| | | Indonesia | 5.0 |
| Czechia | 2.3 | Africa-Eastern Mediterranean Basin | |
| Norway | 1.5 | Egypt | 3.0 |
| Poland | 2.8 | Ghana | 2.7 |

| | | | |
|--|-----|----------|-----|
| Romania | 2.6 | Morocco | 3.6 |
| Sweden | 0.6 | Tanzania | 6.1 |
| | | Togo | 5.3 |
| 1)Source: International Monetary Fund (IMF), October 2023 and January 2024 forecasts | | | |

For the 2024 financial year, Heidelberg Materials expects energy prices to continue to be significantly influenced not only by the Russia-Ukraine war and related sanctions but also by the Middle East conflict and the OPEC oil production policy. At the end of 2023, energy prices fell, especially in Europe, due to mild and windy weather as well as high gas storage levels. This trend continued at the start of 2024. At current price levels and based on the Group's contract portfolio – a mix of forward market and spot purchases – Heidelberg Materials does not expect energy prices to rise on average for the whole of 2024 compared with 2023.

Development of the construction industry

The development of economic output is also reflected in the expectations for the construction industry.

In its November 2023 forecast, Euroconstruct predicts a slight decline in construction activity in Europe as a whole in almost all construction sectors in 2024. Construction activity is expected to decline in Sweden, Norway, Germany, France, and Italy as well as in Belgium and the United Kingdom. Positive development in the construction sector is expected in the Netherlands and Spain.

According to the fall forecast 2023 of the American cement association PCA, a slight increase in construction activity is anticipated in the USA for 2024, with all construction sectors expected to contribute. A positive development is forecast for non-residential construction in particular.

The Australian Construction Industry Forum expects a further increase for the Australian construction industry. The forecasts are particularly positive for non-residential construction and infrastructure construction, which is supported by rising public spending, while residential construction continues to suffer from elevated interest rates.

In contrast to the mature and developed countries, the GDP growth forecasts and data on population growth as well as per capita cement consumption are frequently used indicators for construction development in the growth markets of emerging countries in Africa and Asia. In this respect, the IMF growth rates for these markets provide an indication of the development of the construction industry.

Industry development

The European Commission has defined its position on the revision of the EU Emissions Trading System (EU ETS) for the fourth trading period from 2021 to 2030 within the "Fit for 55" programme. The original cross-sectoral reduction target for 2030 within the EU ETS was thus raised from 43% improvement compared with 2005 to 62%. The existing benchmarks will apply to the first half of the fourth trading period until 2025. For the years from 2026 onwards, changes are anticipated that will lead to a further significant reduction in carbon allowances and thus in free allocations.

The Carbon Border Adjustment Mechanism (CBAM) has been phased in since 2024. Since October 2023, companies have been required to publish quarterly reports on the quantities imported and the associated CO₂ emissions. In the second step, from 2026 onwards, allowances corresponding to the amount of CO₂ emissions associated with the imported products (cement/clinker) must also be purchased.

An EU ETS has also been introduced for shipping in the 2024 financial year. All ships operating within the EU or whose country of destination/origin is an EU country will be affected by the new ETS. Heidelberg Materials expects this to result in higher logistics costs from 2025.

With the announced measures within the EU ETS, a significant curtailment in the allocation of CO₂ emission rights is also anticipated within the fourth trading period. Prices for emission rights averaged around €80 in the 2023 financial year. At the beginning of 2024, the carbon price had fallen to around €60. A price increase in the fourth trading period could lead to additional costs for covering the required emission rights, accompanied by a decrease in the freely allocated allowances. So far, the Group has a sufficient number of emission rights across the Group for the next two years. However, in individual countries there are already shortages of emission rights, which are covered by intra-Group trading.

HEIDELBERG MATERIALS FINANCE LUXEMBOURG S.A.

History and Development of Heidelberg Materials Finance Luxembourg S.A.

Heidelberg Materials Finance Luxembourg S.A. (formerly, HeidelbergCement Finance Luxembourg S.A.), a public limited liability company (*société anonyme*), registered with the Luxembourg Register of Trade and Companies under number B40962 and, as of December 31, 2023, having a fully paid subscribed capital of € 26,635,550. It was incorporated on July 24, 1992 in accordance with the laws of the Grand Duchy of Luxembourg pursuant to a deed of Maître Alphonse Lentz, notary then residing in Remich, Grand Duchy of Luxembourg, published in the *Mémorial C, Recueil des Sociétés et Associations* number 539 of August 5, 1992. Heidelberg Materials Finance Luxembourg S.A. operates under the laws of the Grand Duchy of Luxembourg. The articles of association of Heidelberg Materials Finance Luxembourg S.A. have been amended for the last time on June 5, 2023, with effect as of the date hereof, pursuant to a deed of Maître Danielle Kolbach, notary residing in Junglinster, Grand Duchy of Luxembourg. On June 5, 2023, an extraordinary general meeting of the shareholder at the notary resolved to change the name of "HeidelbergCement Finance Luxembourg S.A." to "Heidelberg Materials Finance Luxembourg S.A.". The publication of this change in the commercial register took place on June 16, 2023.

The registered office and place of business of Heidelberg Materials Finance Luxembourg S.A. is 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg. The telephone number of Heidelberg Materials Finance Luxembourg S.A. is: +352 2704 8511. Heidelberg Materials Finance Luxembourg S.A.'s Legal Entity Identifier (LEI) is 529900RYHTCF5X9DD509, and the internet address is <https://www.heidelbergmaterials.com>.

Independent Auditor

The independent auditor of Heidelberg Materials Finance Luxembourg S.A. is PricewaterhouseCoopers, Société coopérative, with their registered address at 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg ("**PwC Luxembourg**"). PwC Luxembourg was appointed as auditor by the annual general meeting on April 17, 2020 and the mandate has been renewed on an annual basis. PwC Luxembourg has audited the unconsolidated annual accounts of Heidelberg Materials Finance Luxembourg S.A. as of and for the years ended December 31, 2022 and December 31, 2023 and issued an unqualified independent auditor's report thereon. PwC Luxembourg is a member of the Institute of Auditors (*l'Institut des Réviseurs d'Entreprises*) and is supervised by the *Commission de Surveillance du Secteur Financier*.

Selected Historical Financial Information

The following table sets out selected historical financial information related to Heidelberg Materials Finance Luxembourg S.A. as of and for the years ended December 31, 2023 and December 31, 2022 derived from the audited unconsolidated annual accounts of Heidelberg Materials Finance Luxembourg S.A. as of and for the years ended December 31, 2023 and December 31, 2022, prepared on the basis of Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts ("**Luxembourg GAAP**").

| | December 31, 2022 | December 31, 2023 |
|--|-------------------|-------------------|
| | (in € thousands) | |
| <u>Fixed assets</u> | | |
| Financial assets - Loans to affiliated undertakings | 5,555,315 | 4,794,922 |
| <u>Current assets</u> | | |
| Amounts owed by affiliated undertakings - becoming due and payable within one year | 648,236 | 1,594,981 |
| Other debtors, cash at bank and in hand and prepayments | 18,494 | 29,572 |
| <u>Total assets</u> | 6,222,045 | 6,419,475 |

| | Year ended December 31, 2022 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| | (in € thousands) | |
| Net turnover, other operating income, income from other investments and loans forming part of the fixed assets and other interest receivable and similar income | 146,371 | 224,247 |
| Interest payable and similar expenses concerning affiliated undertakings | -29,092 | -46,119 |

| | Year ended December 31, 2022 | Year ended December 31, 2023 |
|--|---------------------------------|---------------------------------|
| | (in € thousands) | |
| Interest payable and similar expenses - other interest and similar expenses | -59,059 | -89,612 |
| Raw materials and consumables and other external expenses, staff costs and other taxes | -6,190 | -5,352 |
| Profit or loss for the financial year | 52,030 | 83,164 |

| | Year ended December 31, 2022 | Year ended December 31, 2023 |
|---|---------------------------------|---------------------------------|
| | (in € thousands) | |
| Net cash flows from operating activities | -633 | -795 |
| Net cash flows used in investing activities | 345,878 | 48,596 |
| Net cash flows from financing activities | -345,245 | -47,801 |

Business Overview

The principal activity of Heidelberg Materials Finance Luxembourg S.A. is that of a finance company for the Group.

Heidelberg Materials Finance Luxembourg S.A. acts solely to facilitate the financing of the Group. The business of Heidelberg Materials Finance Luxembourg S.A. is directly related to the extent Heidelberg Materials AG utilizes Heidelberg Materials Finance Luxembourg S.A. for future funding needs. The extent to which future funding needs arise depends on the development of the operating business and investment projects of Heidelberg Materials AG and its subsidiaries.

Organizational Structure

Heidelberg Materials Finance Luxembourg S.A. is a wholly owned subsidiary of Heidelberg Materials AG and has no subsidiaries of its own.

Administrative and Management Bodies and Corporate Governance

The Board of Heidelberg Materials Finance Luxembourg S.A. is composed of four Directors, two of them non-executive:

Efstathios Lazaridis, Brussels, Belgium, non-executive Director
 Mathijs Coenraad Maria Cremers, 's-Hertogenbosch, The Netherlands, non-executive Director
 Joel Sabrià Lloret, Luxembourg, The Grand Duchy of Luxembourg, executive Director
 Bernhard Heidrich, Luxembourg, The Grand Duchy of Luxembourg, executive Director

The above-named Directors do not perform any principal activities outside the Group which are significant to the Group.

The Directors mentioned above accept memberships on the Supervisory Board of other corporations within the limits prescribed by applicable laws.

There are no conflicts of interests between the private interests and/or other duties of the Directors of the Board of Directors and their duties *vis-à-vis* Heidelberg Materials Finance Luxembourg S.A.

Heidelberg Materials Finance Luxembourg S.A. complies in all material respects with the Luxembourg Corporate Governance Code.

Following the entry into force of the Luxembourg Act of July 23, 2016 on the audit profession transposing European Directive 2014/56/EU and implementing European Regulation No. 537/2014, as amended, Heidelberg Materials Finance Luxembourg S.A. created and established an audit committee (the "**Audit Committee**") to assist the Board in discharging its responsibilities in the areas of financial reporting, internal controls and risk management. The Audit Committee is comprised at any time of two directors, all of whom are non-executive directors.

Shareholders' Annual General Meeting

The annual General Meeting shall be held at the registered office or in any other place within the municipality of the registered office, as specified in the notice, on the third Friday of April of each year at 10.00 a.m. If that day

is not a business day in Luxembourg, the annual General Meeting shall be held on the following business day. The fiscal year is the calendar year.

Major Shareholders

Heidelberg Materials Finance Luxembourg S.A. is a 100% held indirect subsidiary of Heidelberg Materials AG.

Interim and other Financial Information

Heidelberg Materials Finance Luxembourg S.A. publishes unaudited half-yearly interim financial reports and statements in accordance with the Luxembourg laws and regulations.

Legal, Arbitration and Governmental Proceedings

As of the date of this Prospectus Heidelberg Materials Finance Luxembourg S.A. is not involved in any governmental, legal or arbitration proceedings nor is Heidelberg Materials Finance Luxembourg S.A. aware of any such proceedings pending or being threatened, the results of which have had during the last 12 months or which could, at present or in future, have a significant effect on its financial position or profitability.

Additional Information

Subscribed Capital

As of December 31, 2023, the fully paid subscribed capital is set at € 26,635,550, represented by 2,663,555 shares in registered form, having a nominal value of € 10 each.

Articles of Association

According to Article 3 of its Articles of Association, the objects and purposes of Heidelberg Materials Finance Luxembourg S.A. are:

1. the acquisition of participations, in the Grand Duchy of Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations as well as the supervision of the businesses of the participations. Heidelberg Materials Finance Luxembourg S.A. may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin;
2. to borrow in any form whatsoever. It may issue notes, bonds and any kind of debt and equity securities. It may raise and lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies and finance businesses and companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations, the obligations of any affiliated group companies or those of any other company in which it has a direct or indirect interest. Heidelberg Materials Finance Luxembourg S.A. may enter into agreements in connection with the aforementioned activities;
3. to use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks; and
4. to carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property, which directly or indirectly, favours or relates to its corporate object at the exclusion of any banking activity and any other regulated financial activity.

For the avoidance of doubt, Heidelberg Materials Finance Luxembourg S.A. may not carry out any regulated financial sector activities without having obtained the requisite authorization.

Incorporation by Reference of Historical Financial Information

The audited unconsolidated annual accounts of Heidelberg Materials Finance Luxembourg S.A. as of and for the years ended December 31, 2023 and December 31, 2022 and the respective independent auditor's reports thereon are incorporated by reference into this Prospectus.

Ratings

Not applicable. Heidelberg Materials AG guarantees the payment of interest and principal of the Notes issued by Heidelberg Materials Finance Luxembourg S.A. Therefore, creditors base Heidelberg Materials Finance Luxembourg S.A. credit assessment mainly on Heidelberg Materials AG's credit rating.

Material Contracts

Heidelberg Materials Finance Luxembourg S.A. has not entered into any material contracts other than in the ordinary course of its business, which could result in Heidelberg Materials Finance Luxembourg S.A. being under an obligation or entitlement that is material to its ability to meet its obligations to the Holders.

TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE VERSION)

Introduction

The Terms and Conditions of the Notes (the "Terms and Conditions") are set forth below for three options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

Option III comprises the set of Terms and Conditions that apply to Tranches of Notes which are linked to sustainability-related key performance indicators.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterized accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of the Option I, Option II or Option III including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus neither the Issuer nor the Guarantor had knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

In the case the Final Terms applicable to an individual issue only refer to the further options contained in the set of Terms and Conditions for Option I, Option II or Option III, the following applies

[The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the Final Terms which is attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and texts set out in square brackets) shall be deemed to be deleted from these Terms and Conditions as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified offices of any further Paying Agent(s), if any; provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

OPTION I – Terms and Conditions that apply to Notes with fixed interest rates

Terms and Conditions of the Notes

(English Language Version)

§ 1

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Notes of [Heidelberg Materials AG] [Heidelberg Materials Finance Luxembourg S.A.] (the "**Issuer**") is issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**In the case of the global Note is an NGN the following applies: (subject to § 1(4)) [aggregate principal amount] (in words: [aggregate principal amount in words]) on [issue date] (the "Issue Date") in the denomination of [Specified Denomination] (the "Specified Denomination").**

(2) *Form.* The Notes are in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable

for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by the Fiscal Agent with a control signature. Definitive Notes and coupons will not be issued.

- (b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6).

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[If more than one Clearing System the following applies: each of]** the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")]] and any successor in such capacity.

In the case of Notes kept in custody on behalf of the ICSDs and

the global note is an NGN, the following applies

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes.* "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2
STATUS, NEGATIVE PLEDGE AND GUARANTEE

(1) *Status*. The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

[(2) *Negative Pledge*. The Issuer undertakes and procures that with regard to its subsidiaries, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

[(2) *Negative Pledge*. The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

[(a)] any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets[.].]

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

[(b)] any Security Interest which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.]

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

[(3) *Guarantee*. Heidelberg Materials AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the punctual payment of principal of, and interest on, and any other amounts payable under any Note. In this Guarantee, Heidelberg Materials AG has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by Heidelberg Materials AG or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

- (i) any Security Interest existing on assets at the time of the acquisition thereof by Heidelberg Materials AG, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;
- (ii) any Security Interest which is provided by any subsidiary of Heidelberg Materials AG with respect to any receivables of such subsidiary against Heidelberg Materials AG which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

The Guarantee including the Undertaking constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code, giving rise to the right of each Holder to require performance of the Guarantee directly from Heidelberg Materials AG and to enforce the Guarantee directly against Heidelberg Materials AG. Copies of the Guarantee may be obtained free of charge at the principal office of Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Germany and at the specified office of the Fiscal Agent set forth in § 7.]

[(4)] *Additional Guarantees.* Heidelberg Materials AG has undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Relevant Subsidiary (other than a Finance Subsidiary) incurs Capital Market Indebtedness or issues any guarantees with respect to, or otherwise guarantees, any Capital Market Indebtedness of Heidelberg Materials AG or any Relevant Subsidiary, such Relevant Subsidiary shall simultaneously provide a direct and unconditional guarantee equally and rateably in favour of the Holders (an "**Additional Guarantee**") for all amounts payable under the Notes. This shall not be applicable with respect to the incurrence of Capital Markets Indebtedness by Relevant Subsidiaries (i) which are joint venture entities having their seat and primary operations outside the United States of America or any member state of the European Union and (ii) who do not collectively have Capital Market Indebtedness outstanding in excess of an aggregate principal amount of € 500,000,000. The terms of each Additional Guarantee shall be documented in accordance with market standards provided that the terms of the Additional Guarantee may provide that such guarantee will cease to exist if and when the Capital Market Indebtedness guaranteed or the Capital Market Indebtedness incurred by such Relevant Subsidiary is fully discharged. Heidelberg Materials AG shall inform the Holders of such Additional Guarantee in accordance with § 14 and will publish such Additional Guarantee on its internet website. A certified copy of the Additional Guarantee will be made available to the Fiscal Agent.

[(5)] *Definitions.* For the purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Relevant Subsidiary**" means any fully consolidated subsidiary of Heidelberg Materials AG and for purposes only of this § 2 does not include any subsidiary which has one or more classes of equity securities (other than, or in addition to any convertible bonds or similar equity linked securities) which are listed or traded on a regulated stock exchange.

"**Finance Subsidiary**" in this § 2 means each direct or indirect subsidiary of Heidelberg Materials AG whose sole purpose is to raise financing for Heidelberg Materials AG's consolidated group, and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any person.

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** % *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4). Interest shall be payable in arrear on **[Fixed Interest Date(s)]** in each year (each such date, an "Interest Payment Date"). The first payment of interest in respect of the period from (and including) **[Interest Commencement Date]** to (but excluding) the first interest payment date shall be made on **[First Interest Payment Date]** **[If the First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination] per Specified Denomination.] [If Maturity Date is not a Fixed Interest Date the following applies: Interest in respect of the period from (and including) [Fixed Interest Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [Final Broken Amounts per Specified Denomination] per Specified Denomination.]**

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date until the actual redemption of the Notes at the default rate of interest established by law⁽⁷⁾.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

4) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the product of (a) the number of days in the Reference Period in which the Calculation Period falls and (b) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case Actual/Actual (ICMA Rule 251) is applicable and if

[the sum of:

- a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods**

⁽⁷⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

the Calculation Period is longer than one Reference Period (long coupon), the following applies

of less than one year the following applies: the product of (x) the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and

- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x) the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long first or last coupon)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date].]

In the case of 30/360, 360/360 or Bond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

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

Where:

"DCF" means Day Count Fraction;

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

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

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

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

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

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

In the case of 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

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

Where:

"DCF" means Day Count Fraction;

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

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

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

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

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

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

In the case of an Adjustment of Rate of Interest, the following applies

[(5) *Adjustment of Rate of Interest.*

- (a) The Rate of Interest payable on the Notes is subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change (each as defined below) as follows:
- (i) subject to subparagraphs (b) and (c) below, if a Rating Agency publicly announces a downgrade in the rating of the Issuer's long-term senior unsecured debt to below BBB- (S&P) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Up Rating Change**") the Rate of Interest shall be increased by [●] % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined in below) (subject to the provisions of subparagraph (ii) below).
 - (ii) subject to subparagraphs (b) and (c) below, if following a Step Up Rating Change, a Rating Agency publicly announces an upgrade in the rating of the Issuer's long-term senior unsecured debt equal to or higher than BBB- (S&P) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Down Rating Change**"), the previously adjusted Rate of Interest shall be decreased by [●] % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Down Rating Change to (but excluding) the Maturity Date (as defined below);

if there is more than one Rating Agency from time to time appointed by or on behalf of the Issuer, the lowest rating shall be decisive for the purposes of (i) and (ii) above.

"**Rating Agency / Rating Agencies**" means any of the rating agencies of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing from time to time appointed by or on behalf of the Issuer.

- (b) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same interest period, the Rate of Interest payable on the Notes shall neither be increased nor decreased as a result of either such event.
- (c) Only the first occurrence of a Step Up Rating Change (if any) and the first occurrence of Step Down Rating Change (if any) shall give rise to an adjustment of the Rate of Interest.
- (d) The Issuer shall use its best endeavours to maintain a long-term senior unsecured debt rating by a Rating Agency. In the event that no such rating is obtained from a Rating Agency, this shall constitute a Step Up Rating Change in consequence of which the Rate of Interest shall be increased by [●] % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined below).
- (e) The Issuer shall promptly notify each Step Up Rating Change or Step Down Rating Change to the Fiscal Agent and will cause notice thereof to be published in accordance with § 14 promptly upon becoming aware of the occurrence of the Step Up Rating Change or Step Down Rating Change but in no event later than the seventh day thereafter.]

§ 4
FINAL REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note (the "**Final Redemption Amount**") shall be its principal amount.

§ 5
EARLY REDEMPTION

(1) *Exercise of Call Rights.* Insofar as each of the Issuer and the Holder have an early redemption right in these Terms and Conditions, the relevant party may not exercise such option in respect of any Note which is the subject of the prior exercise by the respective other party thereof of its option to require the early redemption of such Note.

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**relevant tax jurisdiction**" means Germany.]

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (b) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it,

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer or two members of the Managing Board of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"**relevant tax jurisdiction**" means Germany and the Grand Duchy of Luxembourg.】

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount, the following is applies

[(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may at any time upon not less than **[Minimum Notice Period]** days' nor more than **[Maximum Notice Period]** days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 14 to the Holders redeem, at its option, the remaining Notes in whole or in part, on a date specified in the call notice (the "**Call Redemption Date**") at their Early Call Redemption Amount.

The "**Early Call Redemption Amount**" (to be notified to the Holders in accordance with § 14 and to the Fiscal Agent) of a Note shall be an amount equal to the sum of:

- (i) the principal amount of the relevant Note to be redeemed; and
- (ii) the Applicable Premium (as defined below); and
- (iii) accrued but unpaid interest, if any, to, the redemption date.

The Early Call Redemption Amount shall be calculated by the Calculation Agent.

"**Applicable Premium**" means the excess, if any, of

- (i) the present value on such redemption date of
 - (A) the principal amount of the relevant Note, plus
 - (B) all remaining scheduled interest payments on such Note to (but excluding) the Maturity Date
 discounted with the Benchmark Yield plus **[●]**% over
- (ii) the principal amount of such Note on the redemption date.

The "**Benchmark Yield**" shall be the yield to maturity at the Redemption Calculation Date of a *Bundesanleihe* (senior unsecured bond) of the Federal Republic of Germany with a constant maturity (as officially compiled and published in the most recent financial statistics of the Federal Republic of Germany that have then become publicly available on the Redemption Calculation Date (or if such financial statistics are not so published or available, as apparent from any publicly available source of similar market data selected by the Issuer in good faith)), most nearly equal to the period from the redemption date to the Maturity Date of the relevant Note *provided, however*, that if the period from the redemption date to the Maturity Date is not equal to the constant maturity of the *Bundesanleihe* of the Federal Republic of Germany for which a weekly average yield is given, the Benchmark Yield shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of *Bundesanleihen* of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to the Maturity Date is less than one year, the weekly average yield on actually traded *Bundesanleihen* of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"Redemption Calculation Date" means the tenth Payment Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 5(3).

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 14 and shall be delivered to the Fiscal Agent not less than ten days before and shall at least specify:
- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of;
 - (iii) the Call Redemption Date[.]; and
 - (iv) name and address of the institution appointed by the Issuer as Calculation Agent.]
- (c) Notes represented by a global note shall be selected in accordance with the rules of the relevant Clearing System and a possible partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts, the following applies

[[4)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the [respective subsequent Call Redemption Date] [Maturity Date] (excluding) at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

| Call Redemption Date(s) | Call Redemption Amount(s) |
|----------------------------------|------------------------------------|
| [Call Redemption Date(s)] | [Call Redemption Amount(s)] |
| [•] | [•] |
| [•] | [•] |

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 14. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
 - (iii) the redemption date, which shall be not less than **[Minimum Notice to Issuer]** days nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]]

In the case of Notes subject to Early Redemption at the option of the Holders upon a Change of Control is applicable, the following applies

[[5)] *Early Redemption at the Option of the Holders upon a Change of Control.*

- (a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem in whole or in part his Notes at the Early Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out in the provisions below.

"**Change of Control**" means the occurrence of any of the following events:

- (i) Heidelberg Materials AG becomes aware that any person or group of persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal or beneficial owner of more than 30% of the voting rights of Heidelberg Materials AG; or
- (ii) the merger of Heidelberg Materials AG with or into a third person (as defined below) or the merger of a third person with or into Heidelberg Materials AG, or the sale of all or substantially all of the assets (determined on a consolidated basis) of Heidelberg Materials AG to a third person other than in a transaction following which (A) in the case of a merger holders that represented 100% of the voting rights of Heidelberg Materials AG own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of Heidelberg Materials AG;

"**third person**" shall for the purpose of this § 5[(5)] (a) (ii) mean any person other than a subsidiary of Heidelberg Materials AG.

"**Early Put Redemption Amount**" means for each Note 101% of the principal amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date (as defined below).

- (b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Holders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5[(5)].
- (c) To exercise the Put Option, the Holder must send within 30 days, after a Put Event Notice has been published (the "**Put Period**"), to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day after the Put Event Notice by the Issuer has been published, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any [**In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

In the case of Notes subject to Early Redemption at the Option of a Holder at specified Put Redemption Amount(s), the following applies

[[6)] *Early Redemption at the Option of the Holders.*

The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the relevant Put Redemption Date at the relevant Put Redemption Amount set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

| Put Redemption Date(s) | Put Redemption Amount(s) |
|---------------------------|----------------------------|
| [Put Redemption Dates(s)] | [Put Redemption Amount(s)] |
| [•] | [•] |
| [•] | [•] |

In order to exercise such option, the Holder must, not less than [**Minimum Notice to Issuer**] nor more than [**Maximum Notice to Issuer**] days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption

notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the [**Minimum Notice to Issuer**] day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any [**In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

§ 6 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes represented by a global note shall be made, subject to paragraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the global note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (3), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer [**in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday)

In the case of
Notes not
denominated in
euro, the following
applies

[on which commercial banks and foreign exchange markets settle payments in [**relevant financial centre(s)**] and on which the Clearing System is open to effect payments.]

In the case of
Notes
denominated in
euro, the following
applies

[on which the Clearing System as well as the real-time gross settlement system operated by the Eurosystem, or any successor system, (T2) are open to effect payments.]

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; all amounts mentioned in § 5 with regard to redemption and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents and their respective specified offices are:

| | |
|-----------------------------------|---|
| Fiscal Agent and Paying Agent: | Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany |
|-----------------------------------|---|

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon issue of the Notes, the following applies

[Calculation Agent: **[name and specified office]]**

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon calculation of the Early Call Redemption Amount, the following applies

[Calculation Agent: a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Early Call Redemption Amount in accordance with § 5[(3)] only.]

Each agent reserves the right at any time to change its specified office to some other specified office in the same country.

(2) *Termination or Appointment.* The Issuer reserves the right at any time to terminate the appointment of each agent and to appoint another or additional agents. Any termination of appointment, recall appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

(3) [(a)] *Maintaining of a Fiscal Agent and Paying Agent.* The Issuer shall at all times maintain a Fiscal Agent and in addition to the Fiscal Agent as long as the Notes are listed on the regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in a place required by the relevant stock exchange or the relevant regulatory authority.

In the case of Notes denominated in euro and subject

[(b)] *Maintaining of a Calculation Agent.* The Issuer shall at all times maintain a Calculation Agent if a Calculation Agent has been initially appointed.]

to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon issue of the Notes, the following applies

In the case of payments in US\$, the following applies

[[c)] *Payments in US\$*. If payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Issuer shall maintain a Paying Agent with a specified office in New York City.]

(4) *Agents of the Issuer*. Each agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8 TAXATION

All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by or on behalf of the relevant tax jurisdiction (as defined in § 5(2) above) or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the relevant tax jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant tax jurisdiction; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the relevant tax jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14, whichever occurs later.

§ 9 EVENTS OF DEFAULT

(1) *Events of default*. If any one or more of the following events (each an "**Event of Default**") shall occur or be continuing:

In the case of Notes issued by Heidelberg Materials AG, the following applies

- (a) *Non-Payment of Principal or Interest*. the Issuer fails to pay any amount due under the Notes within 30 days from the relevant due date; or
- (b) *Breach of other Obligation*. the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes (other than any obligation for the payment of any amount due in

respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer; or

- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of Heidelberg Materials AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof, or Heidelberg Materials AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless Heidelberg Materials AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to Heidelberg Materials AG or another Subsidiary of Heidelberg Materials AG; or
- (e) *Cessation of Payment.* (i) Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG and, in the case of an application by a third party the application is not dismissed within 30 days or Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG makes a conveyance or assignment for the benefit of its creditors; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5[(5)] in case of a Change of Control.]

In the case of Notes issued by HM Finance Luxembourg S.A., the following applies

- [(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the Guarantee (as defined in § 2), within 30 days from the relevant due date; or
- (b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the Guarantee (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or
- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of the Issuer or Heidelberg Materials AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or Heidelberg Materials AG or any of its Principal Subsidiaries fails to fulfil payment obligations

in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer or Heidelberg Materials AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries of Heidelberg Materials AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to Heidelberg Materials AG, the Issuer or another Subsidiary of Heidelberg Materials AG; or
- (e) *Cessation of Payment.* (i) Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG and, in the case of an application by a third party the application is not dismissed within 30 days or Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG makes a conveyance or assignment for the benefit of its creditors; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5[(5)] in case of a Change of Control; or
- (h) *Moratorium.* a moratorium (*sursis de paiement*) is applied for in respect of the Issuer; or
- (i) *Wholly-owned subsidiary.* the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by Heidelberg Materials AG; or
- (j) *Guarantee.* the Guarantee ceases to be valid and legally binding for any reason whatsoever;]

then any Holder may, by notice in text format (*Textform*, e.g. email or fax) or in written form to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare his Notes to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

"Principal Subsidiary" means any fully consolidated subsidiary of Heidelberg Materials AG (i) whose net sales as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated net sales as shown by the audited consolidated financial statements) (adjusted by intra-group sales within the Heidelberg Materials AG) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements of Heidelberg Materials AG to have been made up, amount to at least 5% of the total net sales of Heidelberg Materials AG

and its consolidated subsidiaries as shown by such audited consolidated financial statements of Heidelberg Materials AG or (ii) whose total assets as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated total assets as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements to have been made up, amount, adjusted by intra-group sales within the Heidelberg Materials group, to at least 5% of the total assets of Heidelberg Materials AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of Heidelberg Materials AG. A report by the auditor of Heidelberg Materials AG that in their opinion a consolidated subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) ("**Default Notice**"), shall be either be made (a) by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be delivered to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15(3)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(3) *Quorum.* In the events specified in subparagraph (1) (a), (b), (c), (e), (g) [(h), (i) and/or (j)], any Default Notice shall, unless at the time such notice is received any of the events specified in subparagraph (1) (d) and (f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such Default Notices from the Holders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) Nos 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

[The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If no Holders' Representative is designated in the Terms and Conditions, the following applies

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be [**Holders' Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.

(a) Notice Period, Registration, Proof.

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) Contents of the Convening Notice, Publication.

- (i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 14. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) Information Duties, Voting.

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) Publication of Resolutions.

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 14. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

[(8) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.]

§ 11 SUBSTITUTION

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of
Notes issued by
Heidelberg
Materials Finance
Luxembourg S.A.,
the following
applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute either Heidelberg Materials AG or any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) Heidelberg Materials AG irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms, provided that Heidelberg Materials AG is not itself the Substitute Debtor (whereby to this guarantee the provisions set out above in § 10 applicable to the Notes shall apply *mutatis mutandis*) (the "**Substitute Guarantee**");
- (c) the Substitute Debtor, the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** and the Guarantor (provided that the Guarantor is not the Substitute Debtor)] have obtained all necessary governmental and regulatory approvals and consents for such substitution and, where relevant, for the issue by the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or, as the case may be, the Guarantor] of a Substitute Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or, as the case may be, the Guarantor] under the Substitute Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;

- (d) the Substitute Debtor may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor, the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or the Guarantor (provided that the Guarantor is not the Substitute Debtor)] has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and
- (f) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), (d) and (e) above have been satisfied.

For the purposes of this § 11, "**Affiliate**" means any affiliated company (verbundenes Unternehmen) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*) **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:**, including the Guarantor].

(2) *Authorisation of the Issuer.* In the event of such substitution the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

§ 9(1) shall be deemed to be amended to the effect that if the Substitute Guarantee ceases to be valid or binding on or enforceable against the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** and the Guarantor (provided that the Guarantor is not itself the Substitute Debtor)] each Holder shall be entitled to declare his Notes due and demand the immediate redemption thereof at their principal amount plus accrued interest thereon (if any) to the date of repayment.

(3) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) and (2) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.

§ 12 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*BGB*) is reduced to ten years for the Notes.

§ 13 FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

§ 14 NOTICES

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

In the case of
Notes which are
listed on the
Luxembourg
Stock Exchange,

the following
applies

(2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes
which are unlisted,
the following
applies

[[1)] *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3)] *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 15(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 15 FINAL PROVISIONS

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by the laws of Germany.

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

[Articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated August 10, 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), as amended, are expressly excluded with respect to the Notes to be issued by Heidelberg Materials Finance Luxembourg S.A.]

(2) *Submission to Jurisdiction.* Non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Heidelberg.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies: or the Guarantor]**, or to which such Holder and the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies: or the Guarantor]** are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the global Note certified by a duly authorized officer of the Clearing System or a depository of the Clearing System as being a true copy, without the need for production in such proceedings of the actual records or the global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

[(4)] *Appointment of Authorized Agent.* For any legal disputes or other proceedings before German courts, the Issuer has appointed Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Germany, as its authorized agent for service of process in Germany.]

§ 16 LANGUAGE

If the Terms and
Conditions are to

[The Terms and Conditions are written in the English language only.]

be in the English language only, the following applies

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies

[Eine deutsche Übersetzung der Anleihebedingungen wird bei der Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg zur kostenlosen Ausgabe bereitgehalten.]

OPTION II – Terms and Conditions that apply to Notes with floating interest rates

**Terms and Conditions
of the Notes**

(English Language Version)

§ 1

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Notes of [Heidelberg Materials AG] [Heidelberg Materials Finance Luxembourg S.A.] (the "**Issuer**") is issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**In the case of the global Note is an NGN the following applies: (subject to § 1(4)) [aggregate principal amount] (in words: [aggregate principal amount in words])**] on [**issue date**] (the "**Issue Date**") in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by the Fiscal Agent with a control signature. Definitive Notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6).

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [**If more than one Clearing System the following applies: each of**] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

**In the case of
Notes kept in
custody on behalf
of the ICSDs and**

**the global note is
an NGN, the
following applies**

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies

[The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

§ 2 STATUS, NEGATIVE PLEDGE AND GUARANTEE

(1) *Status*. The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

In the case of Notes issued by Heidelberg Materials AG, the following applies

[(2) *Negative Pledge*. The Issuer undertakes and procures that with regard to its subsidiaries, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

In the case of Notes issued by HM Finance Luxembourg S.A., the following applies

[(2) *Negative Pledge*. The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

[(a)] any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such

Security Interest is not increased subsequently to the acquisition of the relevant assets[;].]

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

- [(b) any Security Interest which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.]

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

- [(3) *Guarantee.* Heidelberg Materials AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the punctual payment of principal of, and interest on, and any other amounts payable under any Note. In this Guarantee, Heidelberg Materials AG has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by Heidelberg Materials AG or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to
- (i) any Security Interest existing on assets at the time of the acquisition thereof by Heidelberg Materials AG, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;
 - (ii) any Security Interest which is provided by any subsidiary of Heidelberg Materials AG with respect to any receivables of such subsidiary against Heidelberg Materials AG which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

The Guarantee including the Undertaking constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code, giving rise to the right of each Holder to require performance of the Guarantee directly from Heidelberg Materials AG and to enforce the Guarantee directly against Heidelberg Materials AG. Copies of the Guarantee may be obtained free of charge at the principal office of Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Germany and at the specified office of the Fiscal Agent set forth in § 7.]

[(4)] *Additional Guarantees.* Heidelberg Materials AG has undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Relevant Subsidiary (other than a Finance Subsidiary) incurs Capital Market Indebtedness or issues any guarantees with respect to, or otherwise guarantees, any Capital Market Indebtedness of Heidelberg Materials AG or any Relevant Subsidiary, such Relevant Subsidiary shall simultaneously provide a direct and unconditional guarantee equally and rateably in favour of the Holders (an "**Additional Guarantee**") for all amounts payable under the Notes. This shall not be applicable with respect to the incurrence of Capital Markets Indebtedness by Relevant Subsidiaries (i) which are joint venture entities having their seat and primary operations outside the United States of America or any member state of the European Union and (ii) who do not collectively have Capital Market Indebtedness outstanding in excess of an aggregate principal amount of € 500,000,000. The terms of each Additional Guarantee shall be documented in accordance with market standards provided that the terms of the Additional Guarantee may provide that such guarantee will cease to exist if and when the Capital Market Indebtedness guaranteed or the

Capital Market Indebtedness incurred by such Relevant Subsidiary is fully discharged. Heidelberg Materials AG shall inform the Holders of such Additional Guarantee in accordance with § 14 and will publish such Additional Guarantee on its internet website. A certified copy of the Additional Guarantee will be made available to the Fiscal Agent.

[(5)] *Definitions.* For the purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Relevant Subsidiary**" means any fully consolidated subsidiary of Heidelberg Materials AG and for purposes only of this § 2 does not include any subsidiary which has one or more classes of equity securities (other than, or in addition to any convertible bonds or similar equity linked securities) which are listed or traded on a regulated stock exchange.

"**Finance Subsidiary**" in this § 2 means each direct or indirect subsidiary of Heidelberg Materials AG whose sole purpose is to raise financing for Heidelberg Materials AG's consolidated group, and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any person.

§ 3 INTEREST

(1) *Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 4). Interest on the Notes shall be payable on each Interest Payment Date.

"**Interest Payment Date**" means

In the case of Specified Interest Payment Dates, insert

[each **[Specified Interest Payment Dates]**]

In the case of Specified Interest Periods, insert

[each date which (except as otherwise provided in these Terms and Conditions) falls **[number]** **[weeks]** **[months]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), such Interest Payment Date shall be:

In the case of the Modified Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.]

In the case of the Floating Rate Notes (FRN) Convention, the following applies

[(i) in the case of (x) above, the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, it shall be postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event (A) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number]** **months]** **[insert other specified period(s)]** after the preceding applicable Interest Payment Date.]

In the case of the Following Business Day Convention, the following applies

[postponed to the next day which is a Business Day.]

In these Terms and Conditions "**Business Day**" means a day (other than a Saturday or a Sunday)

In the case the Specified Currency is not EUR, the following applies

[on which commercial banks are generally open for business in, and foreign exchange markets settle payments in **[relevant financial centre(s)]** and on which the Clearing System is open to effect payments.]

In the case the Specified Currency is EUR, the following applies

[on which the Clearing System as well as the real-time gross settlement system operated by the Eurosystem, or any successor system, (T2) are open to effect payments.]

(2) *Rate of Interest.* The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be determined by the Calculation Agent and is the Reference Rate (as defined below) **[[plus] [minus]** the Margin (as defined below)]. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11.00 a.m. (Brussels time) on the Interest Determination Date (as defined below).

The "**Reference Rate**" is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (EURIBOR).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date. "**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period. "**T2 Business Day**" means a day on which the real-time gross settlement system operated by the Eurosystem, or any successor system, (T2) are open to effect payments.

"**Margin**" means **[] % per annum.**]

"**Screen Page**" means Reuters screen page EURIBOR01 or any successor page.

If the Screen Page is not available or if no such quotation appears, in each case as at such time on the relevant Interest Determination Date, subject to § 3[(8)], the Rate of Interest on the Interest Determination Date shall be equal to the Rate of Interest as displayed on the Screen Page on the last day preceding the Interest Determination Date on which such Rate of Interest was displayed on the Screen Page **[In case of a Margin the following applies: [plus] [minus] the Margin]**.

(3) *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

(4) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause notification of the Rate of Interest and each Interest Amount for each Interest Period and of the relevant Interest Payment Date to the Issuer[, the Guarantor,] the Fiscal Agent and each additional Paying Agent and to the Holders in accordance with § 14 as soon as possible after their determination, but in no event later than the fourth **[T2] [relevant financial centre(s)]** Business Day (as defined in § 3(2)) thereafter and, if required by the rules of such stock exchange, to any stock exchange on which the Notes are listed from time to time, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are listed for the time being and the rules of which so require, as well as to the persons listed above in accordance with § 14.

(5) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Paying Agent and the Holders.

(6) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law⁽⁸⁾.

(7) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**");

In the case of Actual/365 (Fixed), the following applies

[the actual number of days in the Calculation Period divided by 365.]

In the case of Actual/365 (Sterling), the following applies

[the actual number of days in the Interest Period divided by 365, or, in the case of an Interest Payment Date falling in a leap year, 366.]

If Actual/360, the following applies

[the actual number of days in the Calculation Period divided by 360.]

In the case of an Adjustment of Rate of Interest, the following applies

[(8) *Adjustment of Rate of Interest.*

(a) The respective Rates of Interest payable on the Notes for the respective Interest Periods are subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change (each as defined below) as follows:

- (i) subject to subparagraphs (b) and (c) below, if a Rating Agency publicly announces a downgrade in the rating of the Issuer's long-term senior unsecured debt to below BBB- (S&P) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Up Rating Change**") the respective Rates of Interest payable for the respective Interest Periods shall be increased by [●] % *per annum*, respectively, with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined below) (subject to the provisions of subparagraph (ii) below).
- (ii) subject to subparagraphs (b) and (c) below, if following a Step Up Rating Change, a Rating Agency publicly announces an upgrade in the rating of the Issuer's long-term senior unsecured debt equal to or higher than BBB- (S&P) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Down Rating Change**"), the respective Rates of Interest payable for the respective Interest Periods shall no longer be increased in accordance with subparagraph (i) by [●] % *per annum*, respectively, with effect from (and including) the first Interest Payment Date on or after the date of such Step Down Rating Change to (but excluding) the Maturity Date (as defined below);

if there is more than one Rating Agency from time to time appointed by or on behalf of the Issuer, the lowest rating shall be decisive for the purposes of (i) and (ii) above.

"**Rating Agency / Rating Agencies**" means any of the rating agencies of S&P

⁽⁸⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

Global Ratings Europe Limited ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing from time to time appointed by or on behalf of the Issuer.

- (b) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same interest period, the respective Rate of Interest payable on the Notes for the respective Interest Period shall neither be increased nor decreased as a result of either such event.
- (c) Only the first occurrence of a Step Up Rating Change (if any) and the first occurrence of Step Down Rating Change (if any) shall give rise to an adjustment of the respective Rates of Interest.
- (d) The Issuer shall use its best endeavours to maintain a long-term senior unsecured debt rating by a Rating Agency. In the event that no such rating is obtained from a Rating Agency, this shall constitute a Step Up Rating Change in consequence of which the respective Rates of Interest payable for the respective Interest Periods shall be increased by **[●]** % *per annum*, respectively, with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined below).
- (e) The Issuer shall promptly notify each Step Up Rating Change or Step Down Rating Change to the Fiscal Agent and will cause notice thereof to be published in accordance with § 14 promptly upon becoming aware of the occurrence of the Step Up Rating Change or Step Down Rating Change but in no event later than the seventh day thereafter.]

[(9)](a) *Rate Replacement*. If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3[(9)](b)(aa) to (cc)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments (as defined in § 3[(9)](b)(hh)) with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, [[plus] [minus] the Margin (as defined above)].

The Issuer shall notify the Holders pursuant to § 14 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the [Clearing System] [common depository on behalf of both ICSDs] to supplement the Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to it to the Global Note in an appropriate manner.

(b) *Definitions*.

(aa) "**Rate Replacement Event**" means, with respect to the Reference Rate, each of the following events:

- (i) the Reference Rate not having been published on the Screen Page for ten (10) consecutive Business Days immediately prior to the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the competent authority of the administrator of the Reference Rate, from which the Reference Rate no longer reflects the underlying market or economic reality and no action to remediate such a situation is taken or expected to be taken by the competent authority for the administrator of the Reference Rate; or
- (iii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator

of the Reference Rate, on which the administrator (x) will commence the orderly wind-down of the Reference Rate or (y) has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or

- (iv) the occurrence of the date, as publicly announced by the competent authority for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate (x) will commence the orderly wind-down of the Reference Rate or (y) has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or
 - (v) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the competent authority for the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or
 - (vi) the occurrence of the date, as publicly announced by or, as the case may be, determineable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
 - (vii) the publication of a notice by the Issuer pursuant to § 14(1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate; or
 - (viii) the European Commission or the competent national authority of a Member State have designated one or more replacement benchmarks for a Reference Rate pursuant to Art. 23b (2) and Art. 23c (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.
- (bb) "**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.
- (cc) "**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.
- (dd) "**Relevant Determining Party**" means
- (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or
 - (ii) failing which, an Independent Advisor (as defined below), to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.
- (ee) "**Independent Advisor**" means an independent financial institution of international repute or any other independent advisor of recognized standing and with appropriate expertise.

- (ff) "**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.
- (gg) "**Relevant Nominating Body**" means
- (i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or
 - (ii) the European Commission or any competent national authority of a Member State; or
 - (iii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.
- (hh) "**Replacement Rate Adjustments**" means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.
- (c) *Termination*. If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3[(9)](a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 14, redeem all, and not only some of the Notes at any time on any Business Day before the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

§ 4 FINAL REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in [Redemption Month](the "**Maturity Date**"). The Final Redemption Amount in respect of each Note (the "**Final Redemption Amount**") shall be its principal amount.

§ 5 EARLY REDEMPTION

(1) *Exercise of Call Rights*. Insofar as each of the Issuer and the Holder have an early redemption right in these Terms and Conditions, the relevant party may not exercise such option in respect of any Note which is the subject of the prior exercise by the respective other party thereof of its option to require the early redemption of such Note.

[(2) *Redemption for Tax Reasons*. The Notes will be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction or any political subdivision or any authority thereof or therein

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"relevant tax jurisdiction" means Germany.]

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (b) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer or two members of the Managing Board of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"relevant tax jurisdiction" means Germany and the Grand Duchy of Luxembourg.]

If the Notes are
subject to Early
Redemption at the
Option of the
Issuer at Final
Redemption

[(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Interest Payment Date following **[number]** years after the Interest Commencement Date and on each Interest Payment Date thereafter (each a "**Call Redemption Date**") at the Final Redemption Amount

Amount, the following applies

- together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 14. Such notice shall specify:
- (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
 - (iii) the Call Redemption Date, which may not be less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]]

In the case of Notes subject to Early Redemption at the option of the Holders upon a Change of Control is applicable, the following applies

[[4)] Early Redemption at the Option of the Holders upon a Change of Control.

- (a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem in whole or in part his Notes at the Early Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out in the provisions below.

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

- (i) Heidelberg Materials AG becomes aware that any person or group of persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal or beneficial owner of more than 30% of the voting rights of Heidelberg Materials AG; or
- (ii) the merger of Heidelberg Materials AG with or into a third person (as defined below) or the merger of a third person with or into Heidelberg Materials AG, or the sale of all or substantially all of the assets (determined on a consolidated basis) of Heidelberg Materials AG to a third person other than in a transaction following which (A) in the case of a merger holders that represented 100% of the voting rights of Heidelberg Materials AG own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of Heidelberg Materials AG;

"third person" shall for the purpose of this § 5[[4)] (a) (ii) mean any person other than a subsidiary of Heidelberg Materials AG.

"Early Put Redemption Amount" means for each Note 101% of the principal amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date (as defined below).

- (b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Holders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5[[4)].
- (c) To exercise the Put Option, the Holder must send within 30 days, after a Put Event Notice has been published (the "**Put Period**"), to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day after the Put Event Notice by the

Issuer has been published, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any [**In the case the Global Note is kept in custody by CBF, insert:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

§ 6 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes represented by a global note shall be made, subject to paragraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the global note at the specified office of any Paying Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (3), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System upon due certification as provided in § 1(3)(b).

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Discharge.* The Issuer [**in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; all amounts mentioned in § 5 with regard to redemption and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents and their respective specified offices are:

Fiscal Agent and Paying Agent: Deutsche Bank
Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Calculation Agent: **[name and specified office]**

Each agent reserves the right at any time to change its specified office to some other specified office in the same country.

(2) *Termination or Appointment.* The Issuer reserves the right at any time to terminate the appointment of each agent and to appoint another or additional agents. Any termination of appointment, recall appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

(3) (a) *Maintaining of a Fiscal Agent, Paying Agent and Calculation Agent.* The Issuer shall at all times maintain a Fiscal Agent and in addition to the Fiscal Agent as long as the Notes are listed on the regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in a place required by the relevant stock exchange or the relevant regulatory authority.

(b) *Maintaining of a Calculation Agent.* The Issuer shall at all times maintain a Calculation Agent if a Calculation Agent has been initially appointed.

[(c) *Payments in US\$.* If payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Issuer shall maintain a Paying Agent with a specified office in New York City.]

(4) *Agents of the Issuer.* Each agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

In the case of
payments in US\$,
the following
applies

§ 8 TAXATION

All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by or on behalf of the relevant tax jurisdiction (as defined in § 5(2) above) or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the relevant tax jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant tax jurisdiction; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the relevant tax jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14, whichever occurs later.

§ 9

EVENTS OF DEFAULT

(1) *Events of default.* If any one or more of the following events (each an "**Event of Default**") shall occur or be continuing:

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

- [(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes within 30 days from the relevant due date; or
- (b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer; or
- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) Heidelberg Materials AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof or Heidelberg Materials AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless Heidelberg Materials AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to Heidelberg Materials AG or another Subsidiary of Heidelberg Materials AG; or
- (e) *Cessation of Payment.* (i) Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG and, in the case of an application by a third party the application is not dismissed within 30 days or Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG makes a conveyance or assignment for the benefit of its creditors; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5[(4)] in case of a Change of Control.]

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

- [(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the Guarantee (as defined in § 2), within 30 days from the relevant due date; or
- (b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the Guarantee (other than any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or
- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of the Issuer or Heidelberg Materials AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or Heidelberg Materials AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer or Heidelberg Materials AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries of Heidelberg Materials AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to Heidelberg Materials AG, the Issuer or another Subsidiary of Heidelberg Materials AG; or
- (e) *Cessation of Payment.* (i) Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG and, in the case of an application by a third party the application is not dismissed within 30 days or Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG makes a conveyance or assignment for the benefit of its creditors; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5[(4)] in case of a Change of Control; or
- (h) *Moratorium.* a moratorium (*sursis de paiement*) is applied for in respect of the Issuer; or
- (i) *Wholly-owned subsidiary.* the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by Heidelberg Materials AG; or

- (j) *Guarantee.* the Guarantee ceases to be valid and legally binding for any reason whatsoever;]

then any Holder may, by notice in text format (*Textform*, e.g. email or fax) or in written form to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare his Notes to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

"Principal Subsidiary" means any fully consolidated subsidiary of Heidelberg Materials AG (i) whose net sales as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated net sales as shown by the audited consolidated financial statements) (adjusted by intra-group sales within the Heidelberg Materials group) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements of Heidelberg Materials AG to have been made up, amount to at least 5% of the total net sales of Heidelberg Materials AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of Heidelberg Materials AG or (ii) whose total assets as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated total assets as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements to have been made up, amount, adjusted by intra-group sales within the Heidelberg Materials group, to at least 5% of the total assets of Heidelberg Materials AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of Heidelberg Materials AG. A report by the auditor of Heidelberg Materials AG that in their opinion a consolidated subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) ("**Default Notice**"), shall be either be made (a) by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be delivered to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15(3)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(3) *Quorum.* In the events specified in subparagraph (1) (a), (b), (c), (e), (g) [(h), (i) and/or (j)], any Default Notice shall, unless at the time such notice is received any of the events specified in subparagraph (1) (d) and (f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such Default Notices from the Holders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) Nos 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders.* Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holdings' Representative.*

If no Holders' Representative is designated in the Terms and Conditions, the following applies

[The Holders may by majority resolution appoint a common representative (the "**Holdings' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holdings' Representative**") shall be [**Holdings' Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.*

(a) *Notice Period, Registration, Proof.*

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and

the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).

- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 14. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 14. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

In the case of Notes issued by HM Finance Luxembourg S.A., the following applies

[(8) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.]

§ 11 SUBSTITUTION

In the case of Notes issued by Heidelberg Materials AG, the following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A., the following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute either Heidelberg Materials AG or any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

- (b) Heidelberg Materials AG irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms, provided that Heidelberg Materials AG is not itself the Substitute Debtor (whereby to this guarantee the provisions set out above in § 10 applicable to the Notes shall apply *mutatis mutandis*) (the "**Substitute Guarantee**");
- (c) the Substitute Debtor, the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** and the Guarantor (provided that the Guarantor is not the Substitute Debtor)] have obtained all necessary governmental and regulatory approvals and consents for such substitution and, where relevant, for the issue by the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or, as the case may be, the Guarantor] of a Substitute Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or, as the case may be, the Guarantor] under the Substitute Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;
- (d) the Substitute Debtor may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor, the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or the Guarantor (provided that the Guarantor is not the Substitute Debtor)] has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and
- (f) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), (d) and (e) above have been satisfied.

For the purposes of this § 11, "**Affiliate**" means any affiliated company (verbundenes Unternehmen) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*) **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:**, including the Guarantor].

(2) *Authorisation of the Issuer.* In the event of such substitution the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

§ 9(1) shall be deemed to be amended to the effect that if the Substitute Guarantee ceases to be valid or binding on or enforceable against the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** and the Guarantor (provided that the Guarantor is not itself the Substitute Debtor)] each Holder shall be entitled to declare his Notes due and demand the immediate redemption thereof at their principal amount plus accrued interest thereon (if any) to the date of repayment.

(3) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) and (2) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.

§ 12 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*BGB*) is reduced to ten years for the Notes.

§ 13 FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

§ 14 NOTICES

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest of floating rate notes or, if the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted, the following applies

[[1] *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 15(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 15 FINAL PROVISIONS

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by the laws of Germany.

In the case of Notes issued by HM Finance Luxembourg S.A., the following applies

[Articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated August 10, 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), as amended, are expressly excluded with respect to the Notes to be issued by Heidelberg Materials Finance Luxembourg S.A.]

(2) *Submission to Jurisdiction.* Non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Heidelberg.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies: or the Guarantor]**, or to which such Holder and the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies: or the Guarantor]** are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the

Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the global Note certified by a duly authorized officer of the Clearing System or a depository of the Clearing System as being a true copy, without the need for production in such proceedings of the actual records or the global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

In the case of Notes issued by HM Finance Luxembourg S.A., the following applies

[(4) *Appointment of Authorized Agent.* For any legal disputes or other proceedings before German courts, the Issuer has appointed Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Germany, as its authorized agent for service of process in Germany.]

§ 16 LANGUAGE

If the Terms and Conditions are to be in the English language only, the following applies

[The Terms and Conditions are written in the English language only.]

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg zur kostenlosen Ausgabe bereitgehalten.*]

OPTION III – Terms and Conditions that apply to Notes linked to sustainability-related key performance indicators

**Terms and Conditions
of the Notes**

(English Language Version)

§ 1

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Notes of [Heidelberg Materials AG] [Heidelberg Materials Finance Luxembourg S.A.] (the "**Issuer**") is issued in [**Specified Currency**] (the "**Specified Currency**") in the aggregate principal amount of [**In the case of the global Note is an NGN the following applies:** (subject to § 1(4))] [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) on [**issue date**] (the "**Issue Date**") in the denomination of [**Specified Denomination**] (the "**Specified Denomination**").

(2) *Form.* The Notes are in bearer form.

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall each be authenticated by the Fiscal Agent with a control signature. Definitive Notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6).

(4) *Clearing System.* Each global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [**If more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Federal Republic of Germany ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**"), (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**")]] and any successor in such capacity.

[The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

In the case of
Notes kept in
custody on behalf
of the ICSDs and

the global note is
an NGN, the
following applies

The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the global note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In the case the Temporary Global Note is an NGN the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies

[The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) *Definitions for sustainability key performance indicators and sustainability performance targets*.

(a) *General terms*.

"**External Verifier**" means [**external verifier initially appointed**], or, in the event that such party resigns or is otherwise replaced, such other qualified provider of a second party opinion or third-party assurance or attestation services appointed by the Issuer, including in particular:

- the auditor or external party issuing an annual assurance statement on the KPI information or Recalculation Statement relating to the Optional Recalculation, where relevant, included in the Group's annual report,
- the external party issuing a Verification Assurance Certificate.

"**GCCA**" means the Global Cement and Concrete Association.

"**GCCA Sustainability Guidelines**" means the package of guidelines developed by GCCA to monitor and report CO₂ emissions from cement manufacturing and which are based on the GHG Protocol Standard and the CEN Standard EN 19694-3.

"**GHG Protocol Standard**" means the comprehensive and standardized framework to measure greenhouse gas emissions ("**GHG Emissions**" or "**GHGE**"), entitled 'GHG Protocol Corporate Accounting and Reporting Standard', providing guidance to business undertakings and other organizations to prepare their corporate-level GHG Emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as amended, supplemented or replaced from time to time.

"**CEN Standard EN 19694–3**" means the European Standard specifying a harmonized methodology for calculating GHG Emissions from the cement industry.

"**Issuer Group**" means, as of any date, the [Issuer] [Guarantor] and its consolidated subsidiaries as shown in the most recently published audited consolidated financial statements of the [Issuer] [Guarantor].

"**Optional Recalculation**" means, that in the event of any change

- (i) to the calculation methodology of any KPI [or the historical value(s) of KPI 2], i.e. adaption to further development of methodological and/or regulatory standards (e.g. for the CO₂ Avoidance Methodology for CCUS projects a standardized methodology is in the development process); or
- (ii) in data due to changed data accessibility, i.e. adaption and incorporation of gathered experience in data collection; or

(iii) in the Issuer Group's perimeter, i.e. in the event of any acquisition or disposal of assets or any other relevant re-organizations,

which, individually or in an aggregate, has a significant impact [on the level(s) of the historic value(s) of KPI 2 and/or] on the level of the SPT(s), these may be recalculated, without the prior consultation of the Holders, in good faith by the Issuer to reflect such change, provided that:

- (a) the rationale for such change will be disclosed in the Relevant Determination Report (the "**Recalculation Statement**"); and
- (b) an External Verifier confirms that the proposed revision is in line with or more ambitious than the initial level of ambition of the SPT(s).

Any such change will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent and the Calculation Agent and notified to the Holders in accordance with § 14.

"Relevant Determination Report" means, the Issuer's Annual Report or any similar report containing the KPI or Recalculation Statement relating to the Optional Recalculation, where relevant, which will replace such report as confirmed by the Issuer to the External Verifier and notified to the Holders in accordance with § 14, in each case most recently published on or before such date with respect to the Relevant Financial Year immediately preceding such publication.

"Relevant Financial Year" means a financial year commencing on January 1 and ending on December 31, for which one or more SPT(s) is/are established under these Terms and Conditions.

"Target Reporting Date" means, with respect to a Relevant Financial Year for which one or more SPT(s) is/are established under these Terms and Conditions, the 135th day following the end of the Relevant Financial Year or, if such day is not a Business Day, the next following Business Day.

"Verification Assurance Certificate" means, with respect to any KPI with respect to any Relevant Financial Year for which one or more SPT(s) is/are established under these Terms and Conditions, a report by an External Verifier confirming whether the performance of the KPI meets the relevant SPT(s), which will be published on the Issuer's website latest on the Target Reporting Date.

(b) *KPI, SPT, SPT Events.*

"KPI" means [if more than one KPI: each of]

[in case of KPI 1: the KPI 1] [and]

[in case of KPI 2: the KPI 2].

[In the case of KPI 1, the following applies:

"KPI 1" means, as of any date, the specific net CO₂ emissions expressed in kilogramme (kg CO₂) per ton of Cementitious Material (t cem.), of direct emissions from owned or controlled sources of the Issuer Group as defined by the GCCA Sustainability Guidelines, recorded in the most recently published Relevant Determination Report.

"Cementitious Material" means the total clinker produced plus mineral components consumed for blending and production of cement substitutes, including clinker sold, but excluding clinker bought.

"SPT 1" means [in case of more than one SPT 1: (A)] [amount] kilogramme net CO₂ emitted per ton of Cementitious Material (kg net CO₂/t cem.) for the financial year [relevant year] (the "**SPT 1 [in case of more than one SPT 1: (a)]**") [in case of more than one SPT 1: [and] (B)] [amount] kilogramme net CO₂ emitted per ton of Cementitious Material (kg net CO₂/t cem.) for the financial year [relevant year] (the "**SPT 1(b)**").

A "**SPT 1 Event**" occurs [in case of more than one SPT 1: (A)] if the Verification Assurance Certificate does not confirm that the amount of KPI 1 as shown in the Relevant Determination Report is equal or below the SPT 1 [in case of more than one SPT 1: (a)] (the "**SPT 1 [in case of more than one SPT 1: (a)] Event**") or if no Verification Assurance Certificate is available latest on the Target Reporting Date relevant for SPT 1 [(a)] [in case of more than one SPT 1: [(and)]/[or] (B)] if the

Verification Assurance Certificate does not confirm that the amount of KPI 1 as shown in the Relevant Determination Report is equal or below the SPT 1(b) (the "**SPT 1(b) Event**") or if no Verification Assurance Certificate is available latest on the Target Reporting Date relevant for SPT 1 (b)].

The SPT 1 Event shall become effective as of the date of publication of the Verification Assurance Certificate or one Business Day after the relevant Target Reporting Date, whichever occurs earlier.]

[In the case of KPI 2, the following applies:

"**KPI 2**" means, as of any date, the CO₂ emissions expressed in tonnes (t CO₂) avoided via the application of one or more CCUS Technologies by the owned or controlled sources of the Issuer Group as recorded in the most recently published Relevant Determination Report.

"**CCUS Technologies**" refers to the set of technologies, which are applied by the Issuer Group for carbon capture and use ("**CCU**") projects and carbon capture and storage ("**CCS**") projects, in each case measured by the Issuer Group according to the CO₂ Avoidance Methodology.

"**CO₂ Avoidance Methodology**" means

- (a) with respect to CCS projects implemented by the Issuer Group, the Issuer Group will apply the calculation tool for avoided emissions from CCS projects published by the European Commission as part of the EU Innovation Fund. Building on the reporting requirements of the European Union Emissions Trading System ("**EU ETS**"), the emission avoidance for CCS projects is calculated by deducting CO₂ emissions that are only occurring due to the CCS project activity, from the reference emissions that would occur in the absence of the project, which is represented by the amount of CO₂ transferred to the capture installation. The deducted project emissions comprise the CO₂ capture activity, the injection in the storage site as well as the transport to the storage via pipeline as quantified according to clauses 21, 22 and 23 of Annex IV of Commission Implementing Regulation (EU) 2018/2066 of December 19, 2018, as amended, or with road or ship transport. To the extent that the CO₂ emissions are transported via road or ship to the storage site, the quantification will build on distance travelled, type of transport and the load; and
- (b) as long as no regulatory framework at EU level has been defined, including proper calculation and accounting methods to measure the CO₂ reduction of CCU projects with a short-to-mid-term storage time frame, and the current EU ETS rules are applied, according to which emissions are to be accounted for when released into the atmosphere from sources in an installation, i.e. the avoided emissions would be attributed to the Issuer Group and calculated based on a similar logic as applied to CCS, the Issuer Group will apply a more conservative approach for the calculation of the KPI and SPT for CCU projects with a very limited storage time frame. It will attribute half of the CO₂ captured to the Issuer Group and the other half to the respective counterpart that operates the CO₂ utilisation application.⁽⁹⁾ The exact calculation is made following common life-cycle analysis: the new CCU activity is compared with the conventional method to produce the same or similar product that the CCU project will offer to the market. For that activity, a complete carbon-footprint analysis is made which also includes new developments in the area of recycling and re-use of the final product and its CO₂ content. The Issuer Group will revise the CCU calculation and accounting method, as soon as a final regulatory framework for these types of CCU projects has been agreed.

"**SPT 2**" means cumulative [**amount**] tons of CO₂ emissions avoided via CCUS Technologies by the end of the financial year [**relevant year**] starting from the beginning of the financial year [**baseline year**].

A "**SPT 2 Event**" occurs if the Verification Assurance Certificate does not confirm that the cumulative amount for the KPI 2 result by the end of financial year [**relevant year**] starting from the financial year [**baseline year**] as shown in the Relevant Determination Report is equal or above the SPT 2 or if no Verification Assurance Certificate is available latest on the Target Reporting Date relevant for SPT 2.

(9) To illustrate the method: if the Issuer Group would capture 100,000 tons of CO₂ to be used in a CO₂ utilization application, the Issuer Group would be allocated 50,000 tons and the respective counterpart would be allocated the other 50,000 tons.

The SPT 2 Event shall become effective as of the date of publication of the Verification Assurance Certificate or one Business Day after the relevant Target Reporting Date, whichever occurs earlier.]

§ 2

STATUS, NEGATIVE PLEDGE AND GUARANTEE

(1) *Status*. The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

[(2) *Negative Pledge*. The Issuer undertakes and procures that with regard to its subsidiaries, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

[(2) *Negative Pledge*. The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, any mortgage, lien, pledge, charge or other security interest *in rem* (each such right a "**Security Interest**") over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Issuer in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to]

[(a)] any Security Interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets[.].]

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

[(b)] any Security Interest which is provided by any subsidiary of the Issuer with respect to any receivables of such subsidiary against the Issuer which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.]

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

[(3) *Guarantee*. Heidelberg Materials AG (the "**Guarantor**") has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the punctual payment of principal of, and interest on, and any other amounts payable under any Note. In this Guarantee, Heidelberg Materials AG has further undertaken (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by Heidelberg Materials AG or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as

shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

- (i) any Security Interest existing on assets at the time of the acquisition thereof by Heidelberg Materials AG, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;
- (ii) any Security Interest which is provided by any subsidiary of Heidelberg Materials AG with respect to any receivables of such subsidiary against Heidelberg Materials AG which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

The Guarantee including the Undertaking constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code, giving rise to the right of each Holder to require performance of the Guarantee directly from Heidelberg Materials AG and to enforce the Guarantee directly against Heidelberg Materials AG. Copies of the Guarantee may be obtained free of charge at the principal office of Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Germany and at the specified office of the Fiscal Agent set forth in § 7.]

[(4)] *Additional Guarantees.* Heidelberg Materials AG has undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Relevant Subsidiary (other than a Finance Subsidiary) incurs Capital Market Indebtedness or issues any guarantees with respect to, or otherwise guarantees, any Capital Market Indebtedness of Heidelberg Materials AG or any Relevant Subsidiary, such Relevant Subsidiary shall simultaneously provide a direct and unconditional guarantee equally and rateably in favour of the Holders (an "**Additional Guarantee**") for all amounts payable under the Notes. This shall not be applicable with respect to the incurrence of Capital Markets Indebtedness by Relevant Subsidiaries (i) which are joint venture entities having their seat and primary operations outside the United States of America or any member state of the European Union and (ii) who do not collectively have Capital Market Indebtedness outstanding in excess of an aggregate principal amount of € 500,000,000. The terms of each Additional Guarantee shall be documented in accordance with market standards provided that the terms of the Additional Guarantee may provide that such guarantee will cease to exist if and when the Capital Market Indebtedness guaranteed or the Capital Market Indebtedness incurred by such Relevant Subsidiary is fully discharged. Heidelberg Materials AG shall inform the Holders of such Additional Guarantee in accordance with § 14 and will publish such Additional Guarantee on its internet website. A certified copy of the Additional Guarantee will be made available to the Fiscal Agent.

[(5)] *Definitions.* For the purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Relevant Subsidiary**" means any fully consolidated subsidiary of Heidelberg Materials AG and for purposes only of this § 2 does not include any subsidiary which has one or more classes of equity securities (other than, or in addition to any convertible bonds or similar equity linked securities) which are listed or traded on a regulated stock exchange.

"**Finance Subsidiary**" in this § 2 means each direct or indirect subsidiary of Heidelberg Materials AG whose sole purpose is to raise financing for Heidelberg Materials AG's consolidated group, and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any person.

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** % *per annum* (the "**Rate of Interest**") from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 4) **[in the case of a SPT Margin the following applies:** subject to § 3(5) below]. Interest shall be payable in arrear on **[Fixed Interest Date(s)]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest in respect of the period from (and including) **[Interest Commencement Date]** to (but excluding) the first interest payment date shall be made on **[First Interest Payment Date]** **[If the First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies:** and will amount to **[Initial Broken Amount per Specified Denomination]** per Specified Denomination.] **[If Maturity Date is not a Fixed Interest Date the following applies:** Interest in respect of the period from (and including) **[Fixed Interest Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[Final Broken Amounts per Specified Denomination]** per Specified Denomination.]

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from (and including) the due date until the actual redemption of the Notes at the default rate of interest established by law⁽¹⁰⁾.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long coupons), the following applies

[the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.]

In the case of Actual/Actual (ICMA Rule 251) with annual interest payments (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the number of days in the Reference Period in which the Calculation Period falls.]

In the case of Actual/Actual (ICMA Rule 251) with two or more constant interest periods within an interest year (including the case of short coupons), the following applies

[the actual number of days in the Calculation Period divided by the product of (a) the number of days in the Reference Period in which the Calculation Period falls and (b) the number of Interest Payment Dates that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year.]

In the case Actual/Actual (ICMA Rule 251) is

[the sum of:

⁽¹⁰⁾ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 German Civil Code.

applicable and if the Calculation Period is longer than one Reference Period (long coupon), the following applies

- a) the number of days in such Calculation Period falling in the Reference Period in which the Calculation Period begins divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year]; and
- (b) the number of days in such Calculation Period falling in the next Reference Period divided by **[In the case of Reference Periods of less than one year the following applies:** the product of (x)] the number of days in such Reference Period **[In the case of Reference Periods of less than one year the following applies:** and (y) the number of Reference Periods that occur in one calendar year or that would occur in one calendar year if interest were payable in respect of the whole of such year].]

The following applies for all options of Actual/Actual (ICMA Rule 251) except for option Actual/Actual (ICMA Rule 251) with annual interest payments (excluding the case of short or long first or last coupon)

["Reference Period" means the period from (and including) the Interest Commencement Date to, but excluding, the first Interest Payment Date or from (and including) each Interest Payment Date to (but excluding) the next Interest Payment Date. **[In the case of a short first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Date]** shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period the following applies:** For the purposes of determining the relevant Reference Period only, **[deemed Interest Payment Dates]** shall each be deemed to be an Interest Payment Date].]

In the case of 30/360, 360/360 or Bond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

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

Where:

"**DCF**" means Day Count Fraction;

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

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

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

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

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

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

In the case of 30E/360 or Eurobond Basis, the following applies

[the number of days in the Calculation Period divided by 360, calculated pursuant to the following formula:

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

Where:

"**DCF**" means Day Count Fraction;

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

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

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

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

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

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

In the case of a
SPT Margin the
following applies

[(5) *Application of a SPT Margin to the Rate of Interest; SPT Margin; Optional Recalculation.*

The Rate of Interest at which the Notes bear interest on their aggregate principal amount shall be increased by **[in case of more than one KPI: the sum of (i)]**

[in case of KPI 1:

[in case of more than one SPT 1: the sum of (A)] the SPT 1 **[in case of more than one SPT 1: (a)]** Margin in respect of the period from (and including) the Interest Payment Date immediately following the occurrence of the SPT 1 **[in case of more than one SPT 1: (a)]** Event until (but excluding) the [Maturity Date] **[in case of more than one SPT 1: the [Maturity Date] [Interest Payment Date immediately following the occurrence of the next SPT 1 Event]]** **[in case of more than one SPT 1: [and] (B) the SPT 1(b) Margin** in respect of the period from (and including) the Interest Payment Date immediately following the occurrence of the SPT 1(b) Event until (but excluding) the Maturity Date] **[and (ii)]**].]

[in case of KPI 2:

the SPT 2 Margin in respect of the period from (and including) the Interest Payment Date immediately following the occurrence of the SPT 2 Event until (but excluding) the Maturity Date.]

"SPT Margin" means **[in case of more than one KPI: (i)]**

[in case of KPI 1:

[in case of more than one SPT 1: (A)] [amount] per cent. per annum **[in the case of the occurrence of the SPT 1 (a) Event]** (the "**SPT 1 [in case of more than one SPT 1: (a)] Margin**") **[in case of more than one SPT 1: [and] (B) [amount]** per cent. per annum in the case of the occurrence of the SPT 1 (b) Event (the "**SPT 1 (b) Margin**"); in the case of the occurrence of the SPT 1 (a) Event as well as the SPT 1 (b) Event, SPT Margin means the sum of the SPT 1 (a) Margin and the SPT 1 (b) Margin] **[and (ii)]**].]

[in case of KPI 2:

[amount] per cent. per annum (the "**SPT 2 Margin**").]

The Issuer will notify the Holders in accordance with § 14 as soon as possible but in no event later than on the fourth Payment Business Day after the determination of such increase in the Rate of Interest, of (i) the increased Rate of Interest and (ii) the Interest Payment Date from (and including) which such increased Rate of Interest will apply.

The Issuer has the right, but no obligation, to effect an Optional Recalculation with respect to any applicable SPT following the publication of its most recent Relevant Determination Report and, if the Issuer so elects, the Issuer will notify the Holders in accordance with § 14 of the relevant SPT as amended by such Optional Recalculation and such amended SPT shall apply from the Relevant Financial Year immediately following the Relevant Financial Year to which the most recent Relevant Determination Report relates.]

[[6] *Adjustment of Rate of Interest.*

In the case of an Adjustment of Rate of Interest, the following applies

- (a) The Rate of Interest payable on the Notes is subject to adjustment from time to time in the event of a Step Up Rating Change or a Step Down Rating Change (each as defined below) as follows:
- (i) subject to subparagraphs (b) and (c) below, if a Rating Agency publicly announces a downgrade in the rating of the Issuer's long-term senior unsecured debt to below BBB- (S&P) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Up Rating Change**") the Rate of Interest shall be increased by [●] % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined in below) (subject to the provisions of subparagraph (ii) below).
 - (ii) subject to subparagraphs (b) and (c) below, if following a Step Up Rating Change, a Rating Agency publicly announces an upgrade in the rating of the Issuer's long-term senior unsecured debt equal to or higher than BBB- (S&P) and/or Baa3 (Moody's), or an equivalent in the case of a respective successor or any other appointed rating agency, as the case may be (a "**Step Down Rating Change**"), the previously adjusted Rate of Interest shall be decreased by [●] % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Down Rating Change to (but excluding) the Maturity Date (as defined below);

if there is more than one Rating Agency from time to time appointed by or on behalf of the Issuer, the lowest rating shall be decisive for the purposes of (i) and (ii) above.

"Rating Agency / Rating Agencies" means any of the rating agencies of S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing from time to time appointed by or on behalf of the Issuer.

- (b) If a Step Up Rating Change and, subsequently, a Step Down Rating Change occur during the same interest period, the Rate of Interest payable on the Notes shall neither be increased nor decreased as a result of either such event.
- (c) Only the first occurrence of a Step Up Rating Change (if any) and the first occurrence of Step Down Rating Change (if any) shall give rise to an adjustment of the Rate of Interest.
- (d) The Issuer shall use its best endeavours to maintain a long-term senior unsecured debt rating by a Rating Agency. In the event that no such rating is obtained from a Rating Agency, this shall constitute a Step Up Rating Change in consequence of which the Rate of Interest shall be increased by [●] % *per annum* with effect from (and including) the first Interest Payment Date on or after the date of such Step Up Rating Change to (but excluding) the Maturity Date (as defined below).
- (e) The Issuer shall promptly notify each Step Up Rating Change or Step Down Rating Change to the Fiscal Agent and will cause notice thereof to be published in accordance with § 14 promptly upon becoming aware of the occurrence of the Step Up Rating Change or Step Down Rating Change but in no event later than the seventh day thereafter.]

§ 4 FINAL REDEMPTION

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on [Maturity Date] (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note (the "**Final Redemption Amount**") shall be its principal amount [in case of a SPT Principal Premium the following applies: plus the SPT Principal Premium].

["SPT Principal Premium" means [in case of more than one KPI: the sum of (i)]

[in case of KPI 1, the following applies:

[in case of more than one SPT 1: the sum of (A)] [amount] per cent. of principal

In the case of a SPT Principal Premium the following applies

amount following the occurrence of the SPT 1 **[in case of more than one SPT 1: (a)]** Event (the "**SPT 1 [in case of more than one SPT 1: (a)] Principal Premium**") **[in case of more than one SPT 1: [and] (B) [amount]** per cent. of principal amount following the occurrence of the SPT 1(b) Event (the "**SPT 1(b) Principal Premium**") **[and (ii)]**]

[in case of KPI 2, the following applies:

[amount] per cent. of principal amount following the occurrence of the SPT 2 Event (the "**SPT 2 Principal Premium**").

The Issuer will notify the Holders in accordance with § 14 as soon as possible but in no event later than on the fourth Payment Business Day after the determination of the application of a SPT Principal Premium.

The Issuer has the right, but no obligation, to effect an Optional Recalculation with respect to any applicable KPI and/or SPT following the publication of its most recent Relevant Determination Report and, if the Issuer so elects, the Issuer will notify the Holders in accordance with § 14 of the relevant KPI and/or SPT as amended by such Optional Recalculation and such amended KPI and/or SPT shall apply from the Relevant Financial Year immediately following the Relevant Financial Year to which the most recent Relevant Determination Report relates.]

§ 5

EARLY REDEMPTION

(1) *Exercise of Call Rights.* Insofar as each of the Issuer and the Holder have an early redemption right in these Terms and Conditions, the relevant party may not exercise such option in respect of any Note which is the subject of the prior exercise by the respective other party thereof of its option to require the early redemption of such Note.

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount **[in case of a SPT Principal Premium the following applies:** plus the SPT Principal Premium] together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"relevant tax jurisdiction" means Germany.]

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,

[(2) *Redemption for Tax Reasons.* The Notes will be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with § 14, the Holders (which notice shall be irrevocable), if:

the following applies

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in § 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts as a result of any change in, or amendment to, the laws or regulations of the relevant tax jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (b) such obligation cannot be avoided by the Issuer or the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this § 5(2), the Issuer shall deliver to the Fiscal Agent a certificate signed by two members of the Managing Board of the Issuer or two members of the Managing Board of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer or the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this § 5(2) will be redeemed at their Final Redemption Amount [in case of a SPT Principal Premium the following applies: plus the SPT Principal Premium] together (if appropriate) with interest accrued to (but excluding) the date of redemption.

"relevant tax jurisdiction" means Germany and the Grand Duchy of Luxembourg.]

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount, the following is applies

[(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may at any time upon not less than [Minimum Notice Period] days' nor more than [Maximum Notice Period] days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 14 to the Holders redeem, at its option, the remaining Notes in whole or in part, on a date specified in the call notice (the "Call Redemption Date") at their Early Call Redemption Amount [in case of a SPT Principal Premium the following applies: plus the SPT Principal Premium].

The "Early Call Redemption Amount" (to be notified to the Holders in accordance with § 14 and to the Fiscal Agent) of a Note shall be an amount equal to the sum of:

- (i) the principal amount of the relevant Note to be redeemed; and
- (ii) the Applicable Premium (as defined below); and
- (iii) accrued but unpaid interest, if any, to, the redemption date.

The Early Call Redemption Amount shall be calculated by the Calculation Agent.

"Applicable Premium" means the excess, if any, of

- (i) the present value on such redemption date of
 - (A) the principal amount of the relevant Note, plus
 - (B) all remaining scheduled interest payments on such Note to (but excluding) the Maturity Date
 discounted with the Benchmark Yield plus [●]% over
- (ii) the principal amount of such Note on the redemption date.

The "**Benchmark Yield**" shall be the yield to maturity at the Redemption Calculation Date of a *Bundesanleihe* (senior unsecured bond) of the Federal Republic of Germany with a constant maturity (as officially compiled and published in the most recent financial statistics of the Federal Republic of Germany that have then become publicly available on the Redemption Calculation Date (or if such financial statistics are not so published or available, as apparent from any publicly available source of similar market data selected by the Issuer in good faith)), most nearly equal to the period from the redemption date to the Maturity Date of the relevant Note *provided, however*, that if the period from the redemption date to the Maturity Date is not equal to the constant maturity of the *Bundesanleihe* of the Federal Republic of Germany for which a weekly average yield is given, the Benchmark Yield shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of *Bundesanleihen* of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to the Maturity Date is less than one year, the weekly average yield on actually traded *Bundesanleihen* of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"**Redemption Calculation Date**" means the tenth Payment Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 5(3).

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 14 and shall be delivered to the Fiscal Agent not less than ten days before and shall at least specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of;
 - (iii) the Call Redemption Date[.]; and
 - (iv) name and address of the institution appointed by the Issuer as Calculation Agent.]
- (c) Notes represented by a global note shall be selected in accordance with the rules of the relevant Clearing System and a possible partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts, the following applies

[(4)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes on the Call Redemption Date(s) or at any time thereafter until the [respective subsequent Call Redemption Date] [Maturity Date] (excluding) at the respective Call Redemption Amount(s) **[in case of a SPT Principal Premium the following applies:** plus the SPT Principal Premium] set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

| Call Redemption Date(s) | Call Redemption Amount(s) |
|---------------------------|-----------------------------|
| [Call Redemption Date(s)] | [Call Redemption Amount(s)] |
| [•] | [•] |
| [•] | [•] |

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 14. Such notice shall specify:
 - (i) the Series of Notes subject to redemption;
 - (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

In the case of Notes subject to Early Redemption at the option of the Holders upon a Change of Control is applicable, the following applies

- (iii) the redemption date, which shall be not less than **[Minimum Notice to Issuer]** days nor more than **[Maximum Notice to Issuer]** days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

[[5)] Early Redemption at the Option of the Holders upon a Change of Control.

- (a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem in whole or in part his Notes at the Early Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out in the provisions below.

"**Change of Control**" means the occurrence of any of the following events:

- (i) Heidelberg Materials AG becomes aware that any person or group of persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) (each an "**Acquirer**") has become the legal or beneficial owner of more than 30% of the voting rights of Heidelberg Materials AG; or
- (ii) the merger of Heidelberg Materials AG with or into a third person (as defined below) or the merger of a third person with or into Heidelberg Materials AG, or the sale of all or substantially all of the assets (determined on a consolidated basis) of Heidelberg Materials AG to a third person other than in a transaction following which (A) in the case of a merger holders that represented 100% of the voting rights of Heidelberg Materials AG own directly or indirectly at least a majority of the voting rights of the surviving person immediately after such merger and (B) in the case of a sale of all or substantially all of the assets, each transferee becomes a guarantor in respect of the Notes and is or becomes a subsidiary of Heidelberg Materials AG;

"**third person**" shall for the purpose of this § 5[(5)] (a) (ii) mean any person other than a subsidiary of Heidelberg Materials AG.

"**Early Put Redemption Amount**" means for each Note 101% of the principal amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date (as defined below).

- (b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a "**Put Event Notice**") to the Holders in accordance with § 14 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 5[(5)].
- (c) To exercise the Put Option, the Holder must send within 30 days, after a Put Event Notice has been published (the "**Put Period**"), to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the 30th day after the Put Event Notice by the Issuer has been published, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

In the case of Notes subject to Early Redemption at the Option of a Holder at specified Put Redemption Amount(s), the following applies

[[6)] *Early Redemption at the Option of the Holders.*

The Issuer shall, upon the exercise of the relevant option by the Holder of any Note, redeem such Note on the relevant Put Redemption Date at the relevant Put Redemption Amount set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

| Put Redemption Date(s) | Put Redemption Amount(s) |
|----------------------------------|-----------------------------------|
| [Put Redemption Dates(s)] | [Put Redemption Amount(s)] |
| [•] | [•] |
| [•] | [•] |

In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent an early redemption notice in text format (*Textform*, e.g. email or fax) or in written form ("**Put Notice**"). In the event that the Put Notice is received after 5:00 p.m. Frankfurt time on the **[Minimum Notice to Issuer]** day before the Put Redemption Date, the option shall not have been validly exercised. The Put Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, **[and]** (ii) the securities identification numbers of such Notes, if any **[In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Put Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

§ 6 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of Notes represented by a global note shall be made, subject to paragraph (3) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and surrender of the global note at the specified office of any Paying Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (3), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System upon due certification as provided in § 1(3)(b).
- (2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or the Guarantor] shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For the purposes of these Terms and Conditions, each of "**Business Day**" and "**Payment Business Day**" means a day (other than a Saturday or a Sunday)

In the case of Notes not denominated in euro, the following applies

[on which commercial banks and foreign exchange markets settle payments in **[relevant financial centre(s)]** and on which the Clearing System is open to effect payments.]

In the case of Notes denominated in euro, the following applies

[on which the Clearing System as well as the real-time gross settlement system operated by the Eurosystem, or any successor system, (T2) are open to effect payments.]

(6) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; all amounts mentioned in § 5 with regard to redemption and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes.

Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 7 AGENTS

(1) *Appointment; Specified Offices.* The initial agents and their respective specified offices are:

| | |
|-----------------------------------|---|
| Fiscal Agent and Paying Agent: | Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany |
|-----------------------------------|---|

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon issue of the Notes, the following applies

[Calculation Agent: **[name and specified office]**]

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon calculation of the Early Call Redemption

[Calculation Agent: a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Early Call Redemption Amount in accordance with § 5[(3)] only.]

Amount, the following applies

Each agent reserves the right at any time to change its specified office to some other specified office in the same country.

(2) *Termination or Appointment.* The Issuer reserves the right at any time to terminate the appointment of each agent and to appoint another or additional agents. Any termination of appointment, recall appointment or other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 14.

(3) [(a)] *Maintaining of a Fiscal Agent and Paying Agent.* The Issuer shall at all times maintain a Fiscal Agent and in addition to the Fiscal Agent as long as the Notes are listed on the regulated market of a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in a place required by the relevant stock exchange or the relevant regulatory authority.

In the case of Notes denominated in euro and subject to Early Redemption at the Option of the Issuer at Early Call Redemption Amount where the Calculation Agent is to be appointed upon issue of the Notes, the following applies

[(b)] *Maintaining of a Calculation Agent.* The Issuer shall at all times maintain a Calculation Agent if a Calculation Agent has been initially appointed.]

In the case of payments in US\$, the following applies

[[c)] *Payments in US\$.* If payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, the Issuer shall maintain a Paying Agent with a specified office in New York City.]

(4) *Agents of the Issuer.* Each agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Holder.

§ 8 TAXATION

All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by or on behalf of the relevant tax jurisdiction (as defined in § 5(2) above) or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the relevant tax jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant tax jurisdiction; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the relevant tax

jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 14, whichever occurs later.

§ 9 EVENTS OF DEFAULT

(1) *Events of default.* If any one or more of the following events (each an "**Event of Default**") shall occur or be continuing:

In the case of
Notes issued by
Heidelberg
Materials AG, the
following applies

- [(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes within 30 days from the relevant due date; or
- (b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes (other than any non-disclosure or delayed publication of a KPI or any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer; or
- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of Heidelberg Materials AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof, or Heidelberg Materials AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless Heidelberg Materials AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to Heidelberg Materials AG or another Subsidiary of Heidelberg Materials AG; or
- (e) *Cessation of Payment.* (i) Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG and, in the case of an application by a third party the application is not dismissed within 30 days or Heidelberg Materials AG or any of the Principal Subsidiaries of Heidelberg Materials AG makes a conveyance or assignment for the benefit of its creditors; or

In the case of
Notes issued by
HM Finance
Luxembourg S.A.,
the following
applies

- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5[(5)] in case of a Change of Control.]
- [(a) *Non-Payment of Principal or Interest.* the Issuer fails to pay any amount due under the Notes, or the Guarantor fails to pay any amount due under the Guarantee (as defined in § 2), within 30 days from the relevant due date; or
- (b) *Breach of other Obligation.* the Issuer fails duly to perform, or is otherwise in breach of, any covenant or undertaking or other agreement of the Issuer in respect of the Notes or the Guarantor fails to perform, or is otherwise in breach of, any other obligation arising from the Guarantee (other than any non-disclosure or delayed publication of a KPI or any obligation for the payment of any amount due in respect of any of the Notes) and such failure or breach continues for a period of 30 days after notice thereof has been given to the Issuer or the Guarantor; or
- (c) *Cross Default.* any Capital Market Indebtedness (as defined in § 2) of the Issuer or Heidelberg Materials AG or any of its Principal Subsidiaries in each case in excess of € 100,000,000 or the equivalent thereof becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or Heidelberg Materials AG or any of its Principal Subsidiaries fails to fulfil payment obligations in excess of € 100,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantee or suretyship given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of a guarantee or suretyship, within 30 days after the guarantee or suretyship has been invoked, unless the Issuer or Heidelberg Materials AG or the relevant Principal Subsidiary shall contest in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked, or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or
- (d) *Liquidation.* an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries of Heidelberg Materials AG, except (i) for the purposes of or pursuant to a consolidation, amalgamation, merger or other form of combination with another company and such other or new company assumes all obligations of Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG, as the case may be, in connection with the Notes; or (ii) for the purposes of a voluntary solvent winding-up or dissolution in connection with the transfer of all or the major part of the assets or shares of a Principal Subsidiary to Heidelberg Materials AG, the Issuer or another Subsidiary of Heidelberg Materials AG; or
- (e) *Cessation of Payment.* (i) Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG stops payment (within the meaning of any applicable insolvency law) or (ii) (otherwise than for the purposes of such a consolidation, amalgamation, merger or other form of combination as is referred to in paragraph (d)) ceases or through an official action of its competent management body threatens to cease to carry on business or is unable to pay its debts as and when they fall due; or
- (f) *Insolvency etc.* Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG or any third party files an application under any applicable bankruptcy, reorganization, composition or insolvency law against Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG and, in the case of an application by a third party the application is not dismissed within 30 days or Heidelberg Materials AG, the Issuer or any of the Principal Subsidiaries of Heidelberg Materials AG makes a conveyance or assignment for the benefit of its creditors; or
- (g) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* the Issuer fails to duly perform its obligations under § 5[(5)] in case of a Change of Control; or
- (h) *Moratorium.* a moratorium (*sursis de paiement*) is applied for in respect of the Issuer; or

- (i) *Wholly-owned subsidiary.* the Issuer ceases to be a subsidiary wholly owned and controlled directly or indirectly, by Heidelberg Materials AG; or
- (j) *Guarantee.* the Guarantee ceases to be valid and legally binding for any reason whatsoever;]

then any Holder may, by notice in text format (*Textform*, e.g. email or fax) or in written form to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare his Notes to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

No Event of Default shall occur if the Issuer [or the Guarantor] fails to achieve the Sustainability Performance Target (SPT).

"Principal Subsidiary" means any fully consolidated subsidiary of Heidelberg Materials AG (i) whose net sales as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated net sales as shown by the audited consolidated financial statements) (adjusted by intra-group sales within the Heidelberg Materials AG) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements of Heidelberg Materials AG to have been made up, amount to at least 5% of the total net sales of Heidelberg Materials AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of Heidelberg Materials AG or (ii) whose total assets as shown by the audited non-consolidated financial statements (or, where the consolidated subsidiary in question itself prepares consolidated financial statements, whose consolidated total assets as shown by the audited consolidated financial statements) of such consolidated subsidiary used for the purposes of the latest audited consolidated financial statements to have been made up, amount, adjusted by intra-group sales within the Heidelberg Materials group, to at least 5% of the total assets of Heidelberg Materials AG and its consolidated subsidiaries as shown by such audited consolidated financial statements of Heidelberg Materials AG. A report by the auditor of Heidelberg Materials AG that in their opinion a consolidated subsidiary is or is not or was or was not at a specified date a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with subparagraph (1) ("**Default Notice**"), shall be either be made (a) by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language to be delivered to the specified office of the Fiscal Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15(3)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

(3) *Quorum.* In the events specified in subparagraph (1) (a), (b), (c), (e), (g) [(h), (i) and/or (j)], any Default Notice shall, unless at the time such notice is received any of the events specified in subparagraph (1) (d) and (f) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such Default Notices from the Holders representing at least 10% of the aggregate principal amount of Notes then outstanding.

§ 10

AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE, AMENDMENT OF THE GUARANTEE

(1) *Amendment of the Terms and Conditions.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders

who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of not less than 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 (3) Nos 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights*. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative*.

[The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.]

If no Holders' Representative is designated in the Terms and Conditions, the following applies

If the Holders' Representative is appointed in the Terms and Conditions, the following applies

[The common representative (the "**Holders' Representative**") shall be [**Holders' Representative**]. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence.]

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Procedural Provisions regarding Resolutions of Holders in a Holder's meeting*.

(a) *Notice Period, Registration, Proof*.

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection (1) the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The Convening Notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in subsection (a)(ii) and (iii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 14. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 14. The publication prescribed in § 50(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

In the case of Notes issued by HM Finance Luxembourg S.A., the following applies

[(8) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.]

§ 11 SUBSTITUTION

In the case of Notes issued by Heidelberg Materials AG, the following applies

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute any Affiliate (as defined below) of it as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

In the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A.,

[(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute either Heidelberg Materials AG or any Affiliate (as defined below) of it as principal debtor in

the following applies

respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:]

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) Heidelberg Materials AG irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms, provided that Heidelberg Materials AG is not itself the Substitute Debtor (whereby to this guarantee the provisions set out above in § 10 applicable to the Notes shall apply *mutatis mutandis*) (the "**Substitute Guarantee**");
- (c) the Substitute Debtor, the Issuer [**in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** and the Guarantor (provided that the Guarantor is not the Substitute Debtor)] have obtained all necessary governmental and regulatory approvals and consents for such substitution and, where relevant, for the issue by the Issuer [**in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or, as the case may be, the Guarantor] of a Substitute Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by the Issuer [**in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or, as the case may be, the Guarantor] under the Substitute Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;
- (d) the Substitute Debtor may transfer to the Fiscal Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor, the Issuer [**in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** or the Guarantor (provided that the Guarantor is not the Substitute Debtor)] has its domicile or tax residence, all amounts required for the fulfillment of the payment obligations arising under the Notes;
- (e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution; and
- (f) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a), (b), (c), (d) and (e) above have been satisfied.

For the purposes of this § 11, "**Affiliate**" means any affiliated company (verbundenes Unternehmen) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*) [**in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:**, including the Guarantor].

(2) *Authorisation of the Issuer.* In the event of such substitution the Issuer is authorised to modify the Global Note representing the Notes and these Terms and Conditions without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. An appropriately adjusted global note representing the Notes and Terms and Conditions will be deposited with the Clearing System.

§ 9(1) shall be deemed to be amended to the effect that if the Substitute Guarantee ceases to be valid or binding on or enforceable against the Issuer [**in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies:** and the Guarantor (provided that the Guarantor is not itself the Substitute Debtor)] each Holder shall be entitled to declare his Notes due and demand the immediate redemption thereof at their principal amount plus accrued interest thereon (if any) to the date of repayment.

(3) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) and (2) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and

Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor.

§ 12 PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*BGB*) is reduced to ten years for the Notes.

§ 13 FURTHER ISSUES AND PURCHASES

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to any Paying Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

§ 14 NOTICES

In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies

[(1) *Publication.* All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.

(2) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

In case of Notes which are unlisted, the following applies

[[(1) *Notification to Clearing System.* The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.]

[(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form to be sent together with an evidence of the Holder's entitlement in accordance with § 15(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 15 FINAL PROVISIONS

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by the laws of Germany.

In the case of Notes issued by HM Finance Luxembourg S.A., the following applies

[Articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated August 10, 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), as amended, are expressly excluded with respect to the Notes to be issued by Heidelberg Materials Finance Luxembourg S.A.]

(2) *Submission to Jurisdiction.* Non-exclusive place of jurisdiction for all proceedings arising out of or in connection with the Notes shall be Heidelberg.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the following applies: or the Guarantor]**, or to which such Holder and the Issuer **[in the case of Notes issued by Heidelberg Materials Finance Luxembourg S.A. the**

following applies: or the Guarantor] are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the global Note certified by a duly authorized officer of the Clearing System or a depository of the Clearing System as being a true copy, without the need for production in such proceedings of the actual records or the global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

In the case of Notes issued by HM Finance Luxembourg S.A., the following applies

[(4) *Appointment of Authorized Agent.* For any legal disputes or other proceedings before German courts, the Issuer has appointed Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Germany, as its authorized agent for service of process in Germany.]

§ 16 LANGUAGE

If the Terms and Conditions are to be in the English language only, the following applies

[The Terms and Conditions are written in the English language only.]

If the Terms and Conditions are to be in the German language with an English language translation, the following applies

[The Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

If the Terms and Conditions are to be in the English language with a German language translation, the following applies

[These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

In the case of Notes that are publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-qualified investors in Germany with English language Terms and Conditions, the following applies

[*Eine deutsche Übersetzung der Anleihebedingungen wird bei der Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg zur kostenlosen Ausgabe bereitgehalten.*]

TERMS AND CONDITIONS OF THE NOTES GERMAN LANGUAGE VERSION

Einführung

Die Anleihebedingungen für die Schuldverschreibungen (die "Anleihebedingungen") sind nachfolgend in drei Optionen aufgeführt:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option III umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen, die an nachhaltigkeitsbezogene Leistungsindikatoren gebunden sind, Anwendung findet.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder links von dem Satz der Anleihebedingungen oder in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I, Option II oder Option III (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit weder die Emittentin noch die Garantin zum Zeitpunkt der Billigung des Prospektes Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

Im Fall, dass die Endgültigen Bedingungen, die für eine einzelne Emission anwendbar sind, nur auf die weiteren Optionen verweisen, die im Satz der Anleihebedingungen der Option I, Option II oder Option III enthalten sind, ist folgendes anwendbar

[Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten Endgültigen Bedingungen (die "**Endgültigen Bedingungen**") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei den bezeichneten Geschäftsstellen jeder zusätzlichen Zahlstelle, sofern vorhanden, erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung

Die Anleihebedingungen der Schuldverschreibungen

(Deutsche Fassung)

§ 1

WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen der [Heidelberg Materials AG] [Heidelberg Materials Finance Luxembourg S.A.] (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") im

Gesamtnennbetrag von **[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz 4)] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) am **[Begebungstag]** (der "**Begebungstag**") in einer Stückelung von **[festgelegte Stückelung]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 definiert) zu liefern.

(4) *Clearing System.* Jede Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: **[Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("CBF")]** **[Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("CBL")]** und Euroclear Bank SA/NV und Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**"), (CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine NGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen

der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]]

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) mit allen anderen jeweils ausstehenden, nicht besicherten Verbindlichkeiten der Emittentin (nachrangige Verbindlichkeiten ausgenommen) gleichrangig sind.

Im Fall von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

Im Fall von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

Im Fall von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

Im Fall von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(a)] für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird[;].]

[(b)] für Sicherungsrechte, die einem Tochterunternehmen der Emittentin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Emittentin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.]

[(3) *Garantie*. Heidelberg Materials AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Darüber hinaus hat sich Heidelberg Materials AG in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von Heidelberg Materials AG oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

(i) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch Heidelberg Materials AG bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

(ii) für Sicherungsrechte, die einem Tochterunternehmen der Heidelberg Materials AG an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen Heidelberg Materials AG zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Die Garantie einschließlich der Verpflichtungserklärung stellt einen Vertrag zu Gunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von Heidelberg Materials AG zu verlangen und die Garantie unmittelbar gegen Heidelberg Materials AG durchzusetzen. Kopien der Garantie sind kostenlos bei der Hauptgeschäftsstelle der Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg und bei der bezeichneten Geschäftsstelle der Emissionsstelle, die in § 7 genannt ist, erhältlich.]

[(4)] *Zusätzliche Garantien*. Heidelberg Materials AG hat sich verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden

sind, für den Fall, dass ein Relevantes Tochterunternehmen (mit Ausnahme einer Finanzierungsgesellschaft) eine Kapitalmarktverbindlichkeit eingeht oder eine Garantie für Kapitalmarktverbindlichkeiten der Heidelberg Materials AG oder eines Relevanten Tochterunternehmens gewährt, oder solche anderweitig garantiert sicherzustellen, dass dieses Relevante Tochterunternehmen den Gläubigern eine entsprechende und gleichrangige unmittelbare und unbedingte Garantie für alle unter den Schuldverschreibungen zu zahlenden Beträge gewährt (eine "**Zusätzliche Garantie**"). Dies gilt nicht für den Fall der Eingehung von Kapitalmarktverbindlichkeiten durch Relevante Tochterunternehmen, (i) bei denen es sich um Gemeinschaftsunternehmen handelt, deren Sitz und wesentliche Geschäftstätigkeit außerhalb der Vereinigten Staaten von Amerika oder einem Mitgliedsstaat der Europäischen Union liegt, und (ii) bei denen gemeinsam keine Kapitalmarktverbindlichkeiten im Gesamtnennbetrag von mehr als € 500.000.000 ausstehen. Jede Zusätzliche Garantie soll nach ihren Bedingungen marktüblichen Standards entsprechen, wobei die Zusätzliche Garantie vorsehen kann, dass sie wegfällt, wenn und sobald die von dem Relevanten Tochterunternehmen garantierte Kapitalmarktverbindlichkeit oder von ihr übernommene Kapitalmarktverbindlichkeit vollständig erfüllt ist. Heidelberg Materials AG wird die Gläubiger über eine solche Zusätzliche Garantie entsprechend § 14 informieren. Sie wird die Zusätzliche Garantie auf ihrer Internetseite veröffentlichen und der Emissionsstelle in beglaubigter Abschrift zur Verfügung stellen.

[(5) Definitionen. Für Zwecke dieser Anleihebedingungen bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschem Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Relevantes Tochterunternehmen**" ist jedes voll konsolidierte Tochterunternehmen der Heidelberg Materials AG, jedoch – für die Zwecke dieses § 2 allein – ausgenommen solche Tochterunternehmen, deren Eigenkapital/Wertpapiere jedweder Art (außer oder zusätzlich zu Wandelschuldverschreibungen oder ähnliche Wertpapiere mit Beteiligungscharakter) an einer geregelten Börse gelistet sind oder gehandelt werden.

"**Finanzierungsgesellschaft**" im Sinne dieses § 2 bedeutet jedes unmittelbare und mittelbare Tochterunternehmen der Heidelberg Materials AG, dessen alleinige Aufgabe darin besteht, Fremdkapital für den Konzern der Heidelberg Materials AG aufzunehmen und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Gesellschaften des Konzerns und Bankguthaben) hat noch Beteiligungen an anderen Unternehmen hält.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) mit jährlich **[Zinssatz]** Prozent. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung für den Zeitraum vom **[Verzinsungsbeginn]** (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) erfolgt am **[erster Zinszahlungstag]** **[Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilszinsbetrag je festgelegte Stückelung] je festgelegte Stückelung.] [Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilszinsbetrag je festgelegte Stückelung] je festgelegte Stückelung.]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der

Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁽¹⁾.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleich bleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb eines Zinsjahres ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (a) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (b) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

Im Fall von Actual/Actual (ICMA Regelung 251) und wenn der Zinsberechnungszeitraum länger ist als eine Bezugsperiode (langer Kupon) ist folgendes anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

⁽¹⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Folgendes gilt für alle Optionen von Actual/Actual (ICMA Regelung 251) außer der Option Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich dem Fall eines ersten oder letzten kurzen oder langen Kupons)

["**Bezugsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich).] **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der [**Fiktiver Zinszahlungstag**] als Zinszahlungstag.] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der [**Fiktive Zinszahlungstage**] als Zinszahlungstage].]

Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]

Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagesquotient;

"**J₁**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J₂**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M₁**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M₂**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T₁**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"**T₂**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]

Im Fall der Anpassung des Zinssatzes ist folgendes anwendbar

[(5) Anpassung des Zinssatzes.

- (a) Der auf die Schuldverschreibungen zu zahlende Zinssatz wird von Zeit zu Zeit im Fall einer Zinserhöhenden Ratingänderung oder einer Zinssenkenden Ratingänderung (jeweils wie nachstehend definiert) folgendermaßen angepasst:
- (i) vorbehaltlich der nachstehenden Absätze (b) und (c), wird der Zinssatz um **[●]%** *per annum* mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) (vorbehaltlich der Regelungen im nachstehenden Paragraph (ii)) erhöht, falls eine Ratingagentur die Herunterstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin unter BBB-(S&P) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, öffentlich bekannt macht (eine **"Zinserhöhende Ratingänderung"**);
 - (ii) vorbehaltlich der nachstehenden Absätze (b) und (c), wird der vorher angepasste Zinssatz um **[●]%** *per annum* mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinssenkenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) gesenkt, falls nach einer Zinserhöhenden Ratingänderung eine Ratingagentur die Heraufstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin öffentlich bekannt macht, so dass das Rating entweder BBB-(S&P) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, oder höher ist (eine **"Zinssenkende Ratingänderung"**);
- falls mehr als eine Ratingagentur von oder im Namen der Emittentin beauftragt wurde, gilt das niedrigere Rating als maßgeblich für die Zwecke von (i) und (ii) oben.
- "Ratingagentur / Ratingagenturen"** ist / sind jede der Ratingagentur(en) von S&P Global Ratings Europe Limited ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") und ihre jeweiligen Nachfolgeunternehmen sowie jede andere Ratingagentur von internationalem Rang, die von oder im Namen der Emittentin beauftragt worden ist.
- (b) Falls eine Zinserhöhende Ratingänderung und danach eine Zinssenkende Ratingänderung während derselben Zinsperiode eintreten, wird der auf die Schuldverschreibungen zu zahlende Zinssatz infolge dieses Ereignisses weder erhöht noch gesenkt.
 - (c) Soweit mehrere Zinserhöhende oder Zinssenkende Ratingveränderungen eintreten, führen jeweils nur der erste Eintritt einer Zinserhöhenden Ratingänderung und einer Zinssenkenden Ratingänderung zu einer Anpassung des Zinssatzes.
 - (d) Die Emittentin wird sich nach besten Kräften bemühen, ein Rating für langfristige erstrangige unbesicherte Verbindlichkeiten von einer Ratingagentur zu erhalten. Im Fall, dass kein solches Rating von einer Ratingagentur erteilt wird, handelt es sich um eine Zinserhöhende Ratingänderung infolgedessen sich der auf die Schuldverschreibungen zu zahlende Zinssatz mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) um **[●]%** *per annum* erhöht.
 - (e) Die Emittentin wird der Emissionsstelle unverzüglich jede Zinserhöhende oder Zinssenkende Ratingänderung mitteilen und veranlassen, dass der Eintritt einer Zinserhöhenden oder Zinssenkenden Ratingänderung unverzüglich nachdem die Emittentin davon Kenntnis erlangt, jedoch spätestens am siebten darauf folgenden Tag, gemäß § 14 bekannt gemacht wird.]

§ 4 RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung (der "**Rückzahlungsbetrag**") entspricht dem Nennbetrag der Schuldverschreibung.

§ 5 VORZEITIGE RÜCKZAHLUNG

(1) *Ausübung von Kündigungsrechten.* Soweit in diesen Anleihebedingungen sowohl der Emittentin als auch einem Gläubiger ein Wahlrückzahlungsrecht eingeräumt worden ist, steht der betreffenden Partei dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, die bereits aufgrund der Ausübung eines Wahlrechts der jeweils anderen Partei vorzeitig rückzahlbar geworden ist.

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls:

- (a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Auslegung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und
- (b) diese Verpflichtung nicht durch vernünftige, der Emittentin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"relevante Steuerjurisdiktion" bezeichnet die Bundesrepublik Deutschland.]

Im Falle von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

Im Falle von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls:

- (a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage ist, für

die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und

- (b) diese Verpflichtung nicht durch vernünftige, der Emittentin oder der Garantin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin bzw. von zwei Mitgliedern des Vorstands der Garantin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin oder die Garantin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"relevante Steuerjurisdiktion" bezeichnet die Bundesrepublik Deutschland und das Großherzogtum Luxemburg.]

Im Fall von Schuldverschreibungen, die in Euro denominated sind und die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin ist berechtigt, alle ausstehenden Schuldverschreibungen insgesamt oder teilweise, mit einer Kündigungsfrist von mindestens **[Mindestkündigungsfrist]** und höchstens **[Höchstkündigungsfrist]** Tagen zu einem in der Kündigungserklärung bestimmten Tag (der **"Wahl-Rückzahlungstag (Call)"**) gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern nach ihrer Wahl jederzeit vorzeitig zu kündigen und diese zum Vorzeitigen Rückzahlungsbetrag (Call) zurück zu zahlen.

Der **"Vorzeitige Rückzahlungsbetrag (Call)"** (welcher den Gläubigern gemäß § 14 und der Emissionsstelle mitzuteilen ist) einer Schuldverschreibung entspricht der Summe aus:

- (i) dem Nennbetrag der zurückzuzahlenden Schuldverschreibung; und
- (ii) der Anwendbaren Prämie (wie nachstehend definiert); und
- (iii) etwaigen bis zum Tag der Rückzahlung aufgelaufenen und nicht gezahlten Zinsen.

Der Vorzeitige Rückzahlungsbetrag (Call) wird von der Berechnungsstelle berechnet.

"Anwendbare Prämie" bezeichnet die etwaige Differenz zwischen

- (i) dem Barwert zum Tag der Rückzahlung
 - (A) des Nennbetrags der zurückzuzahlenden Schuldverschreibung; zuzüglich
 - (B) aller bis zum Fälligkeitstag (ausschließlich) vorgesehenen und noch fällig werdenden Zinszahlungen,
- abgezinst mit der Benchmark-Verzinsung zuzüglich **[●]**%, und

- (ii) dem Nennbetrag der Schuldverschreibung zum Tag der Rückzahlung.

Die "**Benchmark Verzinsung**" entspricht der am Rückzahlungs-Berechnungstag bestehenden Rendite bis zur Fälligkeit einer Bundesanleihe der Bundesrepublik Deutschland mit einer festen Laufzeit (wie offiziell bestimmt und in den jeweils zum Rückzahlungs-Berechnungstag zuletzt verfügbaren Finanzinformationen der Bundesrepublik Deutschland veröffentlicht – oder falls solche Finanzinformationen nicht veröffentlicht oder zugänglich sind, wie aus anderen von der Emittentin ordnungsgemäß ausgewählten, öffentlich zugänglichen vergleichbaren Marktdaten ersichtlich), die der Zeitspanne vom Tag der Rückzahlung bis zum Fälligkeitstag am ehesten entspricht. Sollte jedoch diese Zeitspanne vom Tag der Rückzahlung bis zum jeweiligen Fälligkeitstag nicht der Festlaufzeit einer solchen Bundesanleihe der Bundesrepublik Deutschland entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Verzinsung im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen solcher Bundesanleihen der Bundesrepublik Deutschland zu ermitteln, für die solche Renditen angegeben werden. Soweit die Zeitspanne vom Tag der Rückzahlung bis zum Fälligkeitstag geringer als ein Jahr ist, so ist jedoch die wöchentliche Durchschnittsrendite einer tatsächlich gehandelten Bundesanleihe der Bundesrepublik Deutschland angepasst auf eine Festlaufzeit von einem Jahr anzuwenden.

"**Rückzahlungs-Berechnungstag**" ist der zehnte Zahltag vor dem Tag, an dem die Schuldverschreibungen infolge eines der in diesem § 5 Absatz 3 genannten Ereignisse zurückgezahlt werden.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu machen und der Emissionsstelle mindestens 10 Tage vorher zu schicken und sollte zumindest Angaben enthalten über:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call)[.]; sowie
 - (iv) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde].
- (c) Die durch eine Globalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, und eine etwaige teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist folgendes anwendbar

[[4)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum [jeweils nachfolgenden Wahl-Rückzahlungstag] [Fälligkeitstag] (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung

bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(6)] dieses § 5 verlangt hat.]]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
 - (iii) den Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig zu kündigen, ist folgendes anwendbar

[[5)] *Vorzeitige Rückzahlung nach Wahl der Gläubiger im Falle eines Kontrollwechsels.*

- (a) Wenn ein Kontrollwechsel eintritt, hat jeder Gläubiger das Recht, aber nicht die Verpflichtung, von der Emittentin die Rückzahlung der von ihm gehaltenen Schuldverschreibungen zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "**Rückzahlungsoption**"). Diese Rückzahlungsoption ist gemäß den nachstehenden Bestimmungen auszuüben.

Ein "**Kontrollwechsel**" liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) Heidelberg Materials AG erlangt Kenntnis davon, dass eine Person oder gemeinsam handelnde Gruppe von Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein "**Erwerber**") der rechtliche oder wirtschaftliche Eigentümer von mehr als 30% der Stimmrechte der Heidelberg Materials AG geworden ist; oder
- (ii) die Verschmelzung der Heidelberg Materials AG mit einer oder auf eine dritte Person (wie nachfolgend definiert) oder die Verschmelzung einer dritten Person mit oder auf Heidelberg Materials AG, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der Heidelberg Materials AG an eine dritte Person, außer im Zusammenhang mit Rechtsgeschäften, infolge von denen (A) im Falle einer Verschmelzung die Inhaber von 100% der Stimmrechte der Heidelberg Materials AG wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger ein Tochterunternehmen der Heidelberg Materials AG ist oder wird und Garantin bezüglich der Schuldverschreibungen wird;

"**dritte Person**" im Sinne dieses § 5 Absatz [(5)] (a) (ii) ist jede Person außer ein Tochterunternehmen der Heidelberg Materials AG.

"**Vorzeitiger Rückzahlungsbetrag (Put)**" bedeutet für jede Schuldverschreibung 101% des Nennbetrags der Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum nachfolgend definierten Rückzahlungstag (ausschließlich).

- (b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Gläubigern Mitteilung vom Kontrollwechsel gemäß § 14 machen (eine "**Rückzahlungsmittteilung**"), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 5 Absatz [(5)] genannten Rückzahlungsoption angegeben sind.

- (c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger innerhalb eines Zeitraums von 30 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht wurde (der "**Rückzahlungszeitraum**"), an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag nach Veröffentlichung der Rückzahlungsmitteilung durch die Emittentin eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen

(Put) zu kündigen, ist folgendes anwendbar

[(6)] Vorzeitige Rückzahlung nach Wahl der Gläubiger.

Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am jeweiligen Wahl-Rückzahlungstag (Put) zum jeweiligen Wahl-Rückzahlungsbetrag (Put) wie nachstehend angegeben nebst etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl-Rückzahlungstag(e) (Put)]

[Wahl-Rückzahlungsbetrag/beträge (Put)]

[•]

[•]

[•]

[•]

Um dieses Wahlrecht auszuüben, muss der Gläubiger nicht früher als **[Höchstkündigungsfrist]** und nicht später als **[Mindestkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") schicken. Falls die Ausübungserklärung am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr Frankfurter Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

§ 6

ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf durch eine Globalurkunde verbrieft Schuldverschreibung erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag),

Bei nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln und an dem das Clearing System offen ist, um Zahlungen abzuwickeln.]

Bei auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem das Clearing System sowie das vom Eurosystem betriebene real-time gross settlement system oder jedes Nachfolgesystem (T2) offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, die folgenden Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; alle in § 5 genannten Beträge hinsichtlich der Rückzahlung sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge (außer Zinsen).

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 7 BEAUFTRAGTE STELLEN

(1) *Ernennung; bezeichnete Geschäftsstellen.* Die anfänglichen beauftragten Stellen und deren bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle Deutsche Bank
 und Zahlstelle: Aktiengesellschaft
 Trust & Agency Services
 Taunusanlage 12
 60325 Frankfurt am Main
 Deutschland

Im Fall von Schuldverschreibungen, die in Euro denominated sind, die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat und die Berechnungsstelle bei Begebung der Schuldverschreibungen ernannt wird, ist folgendes anwendbar

[Berechnungsstelle: **[Name und Geschäftsstelle]**]

Im Fall von Schuldverschreibungen, die in Euro denominated sind, die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat und die Berechnungsstelle für die Berechnung des Vorzeitigen Rückzahlungsbetrags (Call) ernannt wird, ist folgendes anwendbar

[Berechnungsstelle: eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den Vorzeitigen Rückzahlungsbetrag (Call) gemäß § 5 Absatz [3] zu berechnen.]

Jede beauftragte Stelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen.

(2) *Abberufung oder Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung jeder beauftragten Stelle zu beenden oder zusätzliche oder andere beauftragte Stellen zu bestellen. Eine Beendigung der Bestellung, Abberufung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, wo eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

(3) [(a)] *Unterhalt einer Emissionsstelle und Zahlstelle.* Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten und zusätzlich zu der Emissionsstelle, solange die Schuldverschreibungen am geregelten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem von der betreffenden Börse oder der jeweiligen Aufsichtsbehörde hierfür vorgeschriebenen Ort unterhalten.

Im Fall von Schuldverschreibungen, die in Euro denominated sind, die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbeitrag (Call) hat und die Berechnungsstelle bei Begebung der Schuldverschreibungen ernannt wird, ist folgendes anwendbar

[(b) *Unterhalt einer Berechnungsstelle.* Falls eine Berechnungsstelle anfänglich bestellt wurde, wird die Emittentin zu jedem Zeitpunkt eine Berechnungsstelle unterhalten.]

Im Fall von Zahlungen in US\$ ist folgendes anwendbar

[[c)] *Zahlungen in US\$.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US\$ gesetzwidrig oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.]

(4) *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen einer beauftragten Stelle und den Gläubigern begründet.

§ 8 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die an der Quelle von oder in der relevanten Steuerjurisdiktion oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der relevanten Steuerjurisdiktion (wie vorstehend in § 5(2) definiert) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Beträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt zahlbar wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die relevante Steuerjurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies

später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Falls eines der nachstehenden Ereignisse (jeweils ein "Kündigungsgrund") eintritt oder andauert:

Im Fall von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin zahlt einen auf die Schuldverschreibungen zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen) und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin diesbezüglich gemahnt wurde; oder
- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Heidelberg Materials AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen oder Heidelberg Materials AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn Heidelberg Materials AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin oder einer der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der Heidelberg Materials AG oder der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die Heidelberg Materials AG oder eine sonstige Tochtergesellschaft der Heidelberg Materials AG; oder
- (e) *Zahlungseinstellung.* (i) Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder
- (f) *Insolvenz u.ä.* Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem

Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der Heidelberg Materials AG oder einer Wesentlichen Tochtergesellschaft der Heidelberg Materials AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder

- (g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz [(5)] im Fall eines Kontrollwechsels.]

Im Fall von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die Garantie (wie in § 2 definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin erfüllt eine sonstige Verpflichtung aus der Garantie nicht oder verstößt dagegen, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder
- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Emittentin oder der Heidelberg Materials AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder die Emittentin oder Heidelberg Materials AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn die Emittentin oder Heidelberg Materials AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantin oder einer der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der Heidelberg Materials AG, der Emittentin oder der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die Heidelberg Materials AG, die Emittentin oder eine sonstige Tochtergesellschaft der Heidelberg Materials AG; oder
- (e) *Zahlungseinstellung.* (i) Heidelberg Materials AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen

Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder

- (f) *Insolvenz u.ä.* Heidelberg Materials AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der Heidelberg Materials AG, der Emittentin oder einer Wesentlichen Tochtergesellschaft der Heidelberg Materials AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder Heidelberg Materials AG die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder
- (g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz [(5)] im Fall eines Kontrollwechsels; oder
- (h) *Aufschub.* ein Zahlungsaufschub (*sursis de paiement*) wird hinsichtlich der Emittentin beantragt; oder
- (i) *Hundertprozentige Tochtergesellschaft.* die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der Heidelberg Materials AG; oder
- (j) *Garantie.* die Garantie gilt aus irgendeinem Grund nicht mehr;]

dann ist jeder Gläubiger berechtigt, seine Schuldverschreibungen durch Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die Emittentin bei der bezeichneten Geschäftsstelle der Emissionsstelle für fällig und zahlbar zu erklären, woraufhin diese Schuldverschreibungen mit Eingang dieser Kündigungsmittteilung bei der Emissionsstelle zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen fällig und zahlbar werden, und zwar ohne Vorlage, Sicht, Protest oder sonstige wie auch immer geartete Mitteilung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

"Wesentliche Tochtergesellschaft" bezeichnet eine voll konsolidierte Tochtergesellschaft der Heidelberg Materials AG, (i) deren Nettoumsatz gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses) (bereinigt um Umsätze innerhalb des Heidelberg Materials-Konzerns), der für die Zwecke des letzten geprüften Konzernabschlusses der Heidelberg Materials AG benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der Heidelberg Materials AG und deren Konzerntochtergesellschaften auf konsolidierter Basis betragen hat, wie aus dem geprüften, Konzernabschluss der Heidelberg Materials AG ersichtlich oder (ii) deren Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (oder wenn die betreffende Konzerntochtergesellschaft selbst konsolidierte Abschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihrem konsolidierten, geprüften Jahresabschluss) (bereinigt um Umsätze innerhalb des Heidelberg Materials-Konzerns), der für die Zwecke des letzten geprüften, Konzernabschlusses benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der Heidelberg Materials AG und ihrer konsolidierten Tochtergesellschaften betragen hat, wie aus dem geprüften Konzernabschluss der Heidelberg Materials AG ersichtlich. Ein Bericht der Wirtschaftsprüfer der Heidelberg Materials AG darüber, ob ihrer Meinung nach eine konsolidierte Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ("**Kündigungserklärung**"), ist entweder (a) in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz 3 definiert) oder in einer anderen geeigneten Weise, dass der

Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

(3) *Quorum.* In den Fällen gemäß Absatz 1 (a), (b), (c), (e), (g) [(h), (i), und/oder (j)] wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 (d) und (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") durch einen Beschluß mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den

Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.

(a) Frist, Anmeldung, Nachweis.

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) Inhalt der Einberufung, Bekanntmachung.

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 14 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) Auskunftspflicht, Abstimmung.

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) Bekanntmachung von Beschlüssen.

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im

Bundesanzeiger sowie zusätzlich gemäß § 14 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

Im Fall von HM Finance Luxembourg S.A. begebenen Schuldverschreibungen ist folgendes anwendbar

[(8) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.]

§ 11 ERSETZUNG

Im Fall von Schuldverschreibungen, die von der Heidelberg Materials AG begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Heidelberg Materials AG oder ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Heidelberg Materials AG (soweit Heidelberg Materials AG nicht selbst die Nachfolgeschuldnerin ist) unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, wobei diese unwiderrufliche und unbedingte Garantie nach ihren Bedingungen marktüblichen Standards zu entsprechen hat (und darauf die oben in § 10 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden) (die "**Nachfolgegarantie**");
- (c) die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** und die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)] alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und, ggf. für die Ausgabe einer Nachfolgegarantie durch die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] erforderlich sind, und dass die Nachfolgeschuldnerin alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und dass diese Genehmigungen und

Zustimmungen rechtskräftig und wirksam sind und dass die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen und die von der Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar: bzw. Garantin]** unter der Nachfolgearantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen verbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;

- (d) die Nachfolgeschuldnerin berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar: oder die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)]** ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und
- (f) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar: , einschließlich der Garantin]**.

(2) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

§ 9 Absatz 1 gilt dergestalt als ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgearantie gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar: und gegen die Garantin (falls die Garantin nicht selbst die Nachfolgeschuldnerin ist)]** jeden Gläubiger zur Kündigung seiner Schuldverschreibungen berechtigt und er deren Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) aufgelaufener Zinsen bis zum Tage der Rückzahlung verlangen kann.

(3) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehendem Absatz 1 ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen, mit der Maßgabe, dass alle in den vorstehenden Absätzen 1 und 2 enthaltenen Bestimmungen entsprechend Anwendung finden und Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, wo der Zusammenhang dies erfordert, ohne Einschränkung als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen.

§ 12

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 13

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages, des anfänglichen Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

§ 14 MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.luxse.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System*. Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Falls die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[1)] *Mitteilungen an das Clearing System*. Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[(3)] *Form der Mitteilung*. Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 15 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 15 SCHLUSSBESTIMMUNGEN

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

Bei von HM Finance Luxembourg S.A. begebenen Schuldverschreibungen ist folgendes anwendbar

[Artikel 470-1 bis 470-19 des Luxemburger Handelsgesellschaftengesetzes vom 10. August 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), in der jeweiligen Fassung, sind ausdrücklich ausgeschlossen in Bezug auf Schuldverschreibungen, die durch Heidelberg Materials Finance Luxembourg S.A. begeben werden.]

(2) *Gerichtsstand*. Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Heidelberg.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem

Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Bei von HM Finance Luxembourg S.A. begebenen Schuldverschreibungen ist folgendes anwendbar

[(4) *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten hat die Emittentin Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.]

§ 16 SPRACHE

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein. Die englische Übersetzung ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.]

OPTION II – Anleihebedingungen für Schuldverschreibungen mit variabler Verzinsung

Die Anleihebedingungen der Schuldverschreibungen

(Deutsche Fassung)

§ 1

WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen der [Heidelberg Materials AG] [Heidelberg Materials Finance Luxembourg S.A.] (die "**Emittentin**") wird in [festgelegte Währung] (die "**festgelegte Währung**") im Gesamtnennbetrag von [Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz 4)] [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) am [Begebungstag] (der "**Begebungstag**") in einer Stückelung von [festgelegte Stückelung] (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 definiert) zu liefern.

(4) *Clearing System.* Jede Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**"), (CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Im Fall von
Schuldverschreibungen,
die im
Namen der ICSDs

verwahrt werden,
und die
Globalurkunde
eine NGN ist, ist
folgendes
anwendbar

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den

Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]]

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und die Globalurkunde eine CGN ist, ist folgendes anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

§ 2

STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) mit allen anderen jeweils ausstehenden, nicht besicherten Verbindlichkeiten der Emittentin (nachrangige Verbindlichkeiten ausgenommen) gleichrangig sind.

Im Fall von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

[[2) *Negativverpflichtung*. Die Emittentin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

Im Fall von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden,

[[2) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug

ist folgendes
anwendbar

auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

[(a)] für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird[;].]

Im Fall von
Schuldverschrei-
bungen, die von
Heidelberg
Materials AG
begeben werden,
ist folgendes
anwendbar

[(b)] für Sicherungsrechte, die einem Tochterunternehmen der Emittentin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Emittentin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.]

Im Fall von
Schuldverschrei-
bungen, die von,
HM Finance
Luxembourg S.A.
begeben
werden, ist
folgendes
anwendbar

[(3) *Garantie*. Heidelberg Materials AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Darüber hinaus hat sich Heidelberg Materials AG in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von Heidelberg Materials AG oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

(i) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch Heidelberg Materials AG bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

(ii) für Sicherungsrechte, die einem Tochterunternehmen der Heidelberg Materials AG an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen Heidelberg Materials AG zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Die Garantie einschließlich der Verpflichtungserklärung stellt einen Vertrag zu Gunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von Heidelberg Materials AG zu verlangen und die Garantie unmittelbar gegen Heidelberg

Materials AG durchzusetzen. Kopien der Garantie sind kostenlos bei der Hauptgeschäftsstelle der Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg und bei der bezeichneten Geschäftsstelle der Emissionsstelle, die in § 7 genannt ist, erhältlich.]

[(4)] *Zusätzliche Garantien.* Heidelberg Materials AG hat sich verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für den Fall, dass ein Relevantes Tochterunternehmen (mit Ausnahme einer Finanzierungsgesellschaft) eine Kapitalmarktverbindlichkeit eingeht oder eine Garantie für Kapitalmarktverbindlichkeiten der Heidelberg Materials AG oder eines Relevanten Tochterunternehmens gewährt, oder solche anderweitig garantiert sicherzustellen, dass dieses Relevante Tochterunternehmen den Gläubigern eine entsprechende und gleichrangige unmittelbare und unbedingte Garantie für alle unter den Schuldverschreibungen zu zahlenden Beträge gewährt (eine "**Zusätzliche Garantie**"). Dies gilt nicht für den Fall der Eingehung von Kapitalmarktverbindlichkeiten durch Relevante Tochterunternehmen, (i) bei denen es sich um Gemeinschaftsunternehmen handelt, deren Sitz und wesentliche Geschäftstätigkeit außerhalb der Vereinigten Staaten von Amerika oder einem Mitgliedsstaat der Europäischen Union liegt, und (ii) bei denen gemeinsam keine Kapitalmarktverbindlichkeiten im Gesamtnennbetrag von mehr als € 500.000.000 ausstehen. Jede Zusätzliche Garantie soll nach ihren Bedingungen marktüblichen Standards entsprechen, wobei die Zusätzliche Garantie vorsehen kann, dass sie wegfällt, wenn und sobald die von dem Relevanten Tochterunternehmen garantierte Kapitalmarktverbindlichkeit oder von ihr übernommene Kapitalmarktverbindlichkeit vollständig erfüllt ist. Heidelberg Materials AG wird die Gläubiger über eine solche Zusätzliche Garantie entsprechend § 14 informieren. Sie wird die Zusätzliche Garantie auf ihrer Internetseite veröffentlichen und der Emissionsstelle in beglaubigter Abschrift zur Verfügung stellen.

[(5)] *Definitionen.* Für Zwecke dieser Anleihebedingungen bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschem Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Relevantes Tochterunternehmen**" ist jedes voll konsolidierte Tochterunternehmen der Heidelberg Materials AG, jedoch – für die Zwecke dieses § 2 allein – ausgenommen solche Tochterunternehmen, deren Eigenkapital/Wertpapiere jedweder Art (außer oder zusätzlich zu Wandelschuldverschreibungen oder ähnliche Wertpapiere mit Beteiligungscharakter) an einer geregelten Börse gelistet sind oder gehandelt werden.

"**Finanzierungsgesellschaft**" im Sinne dieses § 2 bedeutet jedes unmittelbare und mittelbare Tochterunternehmen der Heidelberg Materials AG, dessen alleinige Aufgabe darin besteht, Fremdkapital für den Konzern der Heidelberg Materials AG aufzunehmen und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Gesellschaften des Konzerns und Bankguthaben) hat noch Beteiligungen an anderen Unternehmen hält.

§ 3 ZINSEN

(1) *Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtenbetrages ab dem [**Verzinsungsbeginn**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) verzinst. Die Zinsen sind an jedem Zinszahlungstag zahlbar.

"**Zinszahlungstag**" in diesem Sinne ist

[jeweils [**festgelegte Zinszahlungstage**]]

Bei festgelegten
Zinszahlungstagen
ist folgendes
anwendbar

Bei festgelegten Zinsperioden ist folgendes anwendbar

[jeweils der Tag, der **[Zahl]** [Wochen] [Monate] nach dem vorausgehenden Zinszahlungstag liegt oder, im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn liegt.]

Falls (x) es keinen entsprechend korrespondierenden Tag in dem Kalendermonat gibt, in welchem ein Zinszahlungstag fallen sollte, oder (y) ein Zinszahlungstag auf einen Tag fällt, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Zinszahlungstag:

Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

Im Fall der FRN (Floating Rate Note – variable verzinsliche Schuldverschreibung) -Konvention ist folgendes anwendbar

[im Falle von (x) oben, der letzte Geschäftstag im jeweiligen Monat und die Bestimmungen von (B) unten gelten entsprechend, und im Falle von (y) oben wird der Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, dieser würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (A) wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (B) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[[Zahl] Monate]** [andere festgelegte Periode(n) einfügen] nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar

[auf den nächstfolgenden Geschäftstag verschoben.]

In diesen Anleihebedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag),

Falls die festgelegte Währung nicht EUR ist, ist folgendes anwendbar

[an dem Geschäftsbanken allgemein für Geschäfte in **[relevante(s) Finanzzentrum(en)]** geöffnet sind, und Devisenmärkte Zahlungen in **[relevantes Finanzzentrum(en)]** abwickeln und an dem das Clearing System offen ist, um Zahlungen abzuwickeln.]

Falls die festgelegte Währung EUR ist, ist folgendes anwendbar

[an dem das Clearing System sowie das vom Eurosystem betriebene real-time gross settlement system oder jedes Nachfolgesystem (T2) offen sind, um Zahlungen abzuwickeln.]

(2) **Zinssatz**. Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachstehend nichts Abweichendes bestimmt wird durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert)]. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich). "**Zinsfestlegungstag**" bezeichnet den zweiten T2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**T2-Geschäftstag**" bezeichnet einen Tag, an dem das vom Eurosystem betriebene real-time gross settlement system oder jedes Nachfolgesystem (T2) offen sind, um Zahlungen abzuwickeln.

[Die "**Marge**" beträgt [] Prozent *per annum*.]

"Bildschirmseite" bedeutet Reuters Bildschirmseite EURIBOR01 oder jede Nachfolgesseite.

Sollte zu der genannten Zeit an dem betreffenden Zinsfestlegungstag die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder kein Angebotssatz angezeigt werden, entspricht (vorbehaltlich § 3[(9)]) der Zinssatz an dem Zinsfestlegungstag dem Zinssatz, wie er auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestlegungstag angezeigt worden ist, an dem ein solcher Zinssatz auf der Bildschirmseite angezeigt wurde **[Im Falle einer Marge ist folgendes anwendbar: [zuzüglich] [abzüglich] der Marge]**.

(3) *Zinsbetrag*. Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

(4) *Mitteilung von Zinssatz und Zinsbetrag*. Die Berechnungsstelle wird veranlassen, dass der für die jeweilige Zinsperiode geltende Zinssatz, Zinsbetrag und Zinszahlungstag der Emittentin[, der Garantin,] der Emissionsstelle und jeder zusätzlichen Zahlstelle sowie den Gläubigern gemäß § 14 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [T2] **[relevante(s) Finanzzentrum(en)]** Geschäftstag (wie in § 3 Absatz 2) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert werden und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode, mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden, ohne dass diesbezüglich eine Mitteilung erforderlich ist. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert werden, sowie den oben aufgeführten Personen gemäß § 14 mitgeteilt.

(5) *Verbindlichkeit der Festsetzungen*. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Garantin, die Emissionsstelle und die Gläubiger bindend.

(6) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁽¹²⁾.]

(7) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

Im Fall von Actual/365 (Fixed) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

Im Fall von Actual/365 (Sterling) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch 365 oder – im Falle eines in ein Schaltjahr fallenden Zinszahlungstages – geteilt durch 366;]

⁽¹²⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Im Fall von Actual/360 ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

Im Fall der Anpassung des Zinssatzes ist folgendes anwendbar

[(8) *Anpassung des Zinssatzes.*

(a) Die auf die Schuldverschreibungen für die jeweiligen Zinsperioden jeweils zu zahlenden Zinssätze werden von Zeit zu Zeit im Fall einer Zinserhöhenden Ratingänderung oder einer Zinssenkenden Ratingänderung (jeweils wie nachstehend definiert) folgendermaßen angepasst:

(i) vorbehaltlich der nachstehenden Absätze (b) und (c), werden die jeweiligen Zinssätze für die jeweiligen Zinsperioden jeweils um **[●]**% *per annum* mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) (vorbehaltlich der Regelungen im nachstehenden Absatz (ii)) erhöht, falls eine Ratingagentur die Herunterstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin unter BBB- (S&P) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, öffentlich bekannt macht (eine **"Zinserhöhende Ratingänderung"**);

(ii) vorbehaltlich der nachstehenden Absätze (b) und (c), werden die jeweiligen Zinssätze für die jeweiligen Zinsperioden mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinssenkenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) nicht mehr gemäß Absatz (i) um jeweils **[●]**% *per annum* erhöht, falls nach einer Zinserhöhenden Ratingänderung eine Ratingagentur die Heraufstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin öffentlich bekannt macht, so dass das Rating BBB- (S&P) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, oder höher ist (eine **"Zinssenkende Ratingänderung"**);

falls mehr als eine Ratingagentur von oder im Namen der Emittentin beauftragt wurde, gilt das niedrigere Rating als maßgeblich für die Zwecke von (i) und (ii) oben.

"Ratingagentur / Ratingagenturen" ist / sind jede der Ratingagentur(en) von S&P Global Ratings Europe Limited ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") und ihre jeweiligen Nachfolgeunternehmen sowie jede andere Ratingagentur von internationalem Rang, die von oder im Namen der Emittentin beauftragt worden ist.

(b) Falls eine Zinserhöhende Ratingänderung und danach eine Zinssenkende Ratingänderung während derselben Zinsperiode eintreten, wird der auf die Schuldverschreibungen zu zahlende jeweilige Zinssatz infolge dieses Ereignisses weder erhöht noch gesenkt.

(c) Soweit mehrere Zinserhöhende oder Zinssenkende Ratingveränderungen eintreten, führen jeweils nur der erste Eintritt einer Zinserhöhenden Ratingänderung und einer Zinssenkenden Ratingänderung zu einer Anpassung der jeweiligen Zinssätze.

(d) Die Emittentin wird sich nach besten Kräften bemühen, ein Rating für langfristige erstrangige unbesicherte Verbindlichkeiten von einer Ratingagentur zu erhalten. Im Fall, dass kein solches Rating von einer Ratingagentur erteilt wird, handelt es sich um eine Zinserhöhende Ratingänderung infolgedessen sich die auf die Schuldverschreibungen für die jeweiligen Zinsperioden jeweils zu zahlenden Zinssätze mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) jeweils um **[●]**% *per annum* erhöhen.

- (e) Die Emittentin wird der Emissionsstelle unverzüglich jede Zinserhöhende oder Zinssenkende Ratingänderung mitteilen und veranlassen, dass der Eintritt einer Zinserhöhenden oder Zinssenkenden Ratingänderung unverzüglich nachdem die Emittentin davon Kenntnis erlangt, jedoch spätestens am siebten darauf folgenden Tag, gemäß § 14 bekannt gemacht wird.]

[(9)(a) *Ersatzrate*. Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3[(9)(b)(aa) bis (cc) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)].

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß § 14 mitteilen. Darüber hinaus wird die Emittentin [das Clearing System] [die gemeinsame Verwahrstelle im Namen beider ICSDs] auffordern, die Anleihebedingungen zu ergänzen, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die durch sie vorgelegten Dokumente in geeigneter Weise beifügt.

(b) *Definitionen*.

- (aa) "**Ersatzrate-Ereignis**" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:
- (i) der Referenzsatz wurde an zehn (10) aufeinanderfolgenden Geschäftstagen unmittelbar vor dem relevanten Zinsfestlegungstag nicht veröffentlicht; oder
 - (ii) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem der Referenzsatz den zugrundeliegenden Markt oder die zugrundeliegende wirtschaftliche Realität nicht mehr abbildet und von der für den Administrator des Referenzsatzes zuständigen Behörde keine Maßnahmen zur Behebung dieser Situation ergriffen wurden bzw. solche nicht erwartet werden; oder
 - (iii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, an dem der Administrator (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder
 - (iv) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes (x) damit beginnen wird, den Referenzsatz in geordneter Weise abzuwickeln oder (y) öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder

- beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung der Referenzrate fortsetzen wird); oder
- (v) der Eintritt des durch die für den Administrator des Referenzsatzes zuständigen Behörde öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder
 - (vi) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, einer wesentlichen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder
 - (vii) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 14(1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist; oder
 - (viii) die Europäische Kommission oder die zuständige nationale Behörde eines Mitgliedstaats haben einen oder mehrere Ersatz-Referenzwerte für einen Referenzsatz gemäß Art. 23b (2) und Art. 23c(1) der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, in der jeweils gültigen Fassung, bestimmt.
- (bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
 - (cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.
 - (dd) "**Jeweilige Festlegende Stelle**" bezeichnet
 - (i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder
 - (ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.
 - (ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis.
 - (ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.

- (gg) **"Relevante Nominierungsstelle"** bezeichnet
- (i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder
 - (ii) die Europäische Kommission oder jede zuständige nationale Behörde eines Mitgliedstaates; oder
 - (iii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.
- (hh) **"Ersatzrate-Anpassungen"** bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.
- (c) *Kündigung*. Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3[(9)](a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen an jedem Geschäftstag vor dem jeweiligen nachfolgenden Zinsfestlegungstag jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 14 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.

§ 4

RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag an dem in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der **"Fälligkeitstag"**) zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung (der **"Rückzahlungsbetrag"**) entspricht dem Nennbetrag der Schuldverschreibung.

§ 5

VORZEITIGE RÜCKZAHLUNG

(1) *Ausübung von Kündigungsrechten*. Soweit in diesen Anleihebedingungen sowohl der Emittentin als auch einem Gläubiger ein Wahlrückzahlungsrecht eingeräumt worden ist, steht der betreffenden Partei dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, die bereits aufgrund der Ausübung eines Wahlrechts der jeweils anderen Partei vorzeitig rückzahlbar geworden ist.

[(2) *Vorzeitige Rückzahlung aus Steuergründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und an jedem Zinszahlungstag zurückgezahlt werden, falls:

- (a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder

Im Falle von
Schuldverschreibungen,
die von
Heidelberg
Materials AG
begeben werden,
ist folgendes
anwendbar

Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und

- (b) diese Verpflichtung nicht durch vernünftige, der Emittentin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"relevante Steuerjurisdiktion" bezeichnet die Bundesrepublik Deutschland.]

Im Falle von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und an jedem Zinszahlungstag zurückgezahlt werden, falls:

- (a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage ist, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und
- (b) diese Verpflichtung nicht durch vernünftige, der Emittentin oder der Garantin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin bzw. von zwei Mitgliedern des Vorstands der Garantin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin oder die Garantin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"relevante Steuerjurisdiktion" bezeichnet die Bundesrepublik Deutschland und das Großherzogtum Luxemburg.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzahlen, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am **[Zahl]** Jahre nach dem Verzinsungsbeginn folgenden Zinszahlungstag und danach an jedem darauf folgenden Zinszahlungstag (jeder ein "**Wahl-Rückzahlungstag (Call)**") zum Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.
- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig zu kündigen, ist folgendes anwendbar

[[4)] *Vorzeitige Rückzahlung nach Wahl der Gläubiger im Falle eines Kontrollwechsels.*

- (a) Wenn ein Kontrollwechsel eintritt, hat jeder Gläubiger das Recht, aber nicht die Verpflichtung, von der Emittentin die Rückzahlung der von ihm gehaltenen Schuldverschreibungen zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "**Rückzahlungsoption**"). Diese Rückzahlungsoption ist gemäß den nachstehenden Bestimmungen auszuüben.

Ein "**Kontrollwechsel**" liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) Heidelberg Materials AG erlangt Kenntnis davon, dass eine Person oder gemeinsam handelnde Gruppe von Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein "**Erwerber**") der rechtliche oder wirtschaftliche Eigentümer von mehr als 30% der Stimmrechte der Heidelberg Materials AG geworden ist; oder
- (ii) die Verschmelzung der Heidelberg Materials AG mit einer oder auf eine dritte Person (wie nachfolgend definiert) oder die Verschmelzung einer dritten Person mit oder auf Heidelberg Materials AG, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der Heidelberg Materials AG an eine dritte Person, außer im Zusammenhang mit Rechtsgeschäften, infolge von denen (A) im Falle einer Verschmelzung die Inhaber von 100% der Stimmrechte der Heidelberg Materials AG wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger ein Tochterunternehmen der Heidelberg Materials AG ist oder wird und Garantin bezüglich der Schuldverschreibungen wird;

"**dritte Person**" im Sinne dieses § 5 Absatz [(4)] (a) (ii) ist jede Person außer ein Tochterunternehmen der Heidelberg Materials AG.

"Vorzeitiger Rückzahlungsbetrag (Put)" bedeutet für jede Schuldverschreibung 101% des Nennbetrags der Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum nachfolgend definierten Rückzahlungstag (ausschließlich).

- (b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Gläubigern Mitteilung vom Kontrollwechsel gemäß § 14 machen (eine **"Rückzahlungsmitteilung"**), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 5 Absatz [(4)] genannten Rückzahlungsoption angegeben sind.
- (c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger innerhalb eines Zeitraums von 30 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht wurde (der **"Rückzahlungszeitraum"**), an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form (**"Ausübungserklärung"**) schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag nach Veröffentlichung der Rückzahlungsmitteilung durch die Emittentin eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und], (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

§ 6 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf durch eine Globalurkunde verbrieft Schuldverschreibung erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).
- (2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der **"Code"**) beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.
- (3) *Vereinigte Staaten.* **"Vereinigte Staaten"** bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger

keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Zahltage**" einen Tag, der ein Geschäftstag ist.

(6) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, die folgenden Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; alle in § 5 genannten Beträge hinsichtlich der Rückzahlung sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge (außer Zinsen).

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 7 BEAUFTRAGTE STELLEN

(1) *Ernennung; bezeichnete Geschäftsstellen.* Die anfänglichen beauftragten Stellen und deren bezeichneten Geschäftsstellen lauten wie folgt:

| | |
|------------------------------------|--|
| Emissionsstelle und Zahlstelle: | Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage12 60325 Frankfurt am Main Deutschland |
|------------------------------------|--|

Berechnungsstelle: **[Name und Geschäftsstelle]**

Jede beauftragte Stelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen.

(2) *Abberufung oder Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung jeder beauftragten Stelle zu beenden oder zusätzliche oder andere beauftragte Stellen zu bestellen. Eine Beendigung der Bestellung, Abberufung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, wo eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

(3) (a) *Unterhalt einer Emissionsstelle, Zahlstelle und Berechnungsstelle.* Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten und zusätzlich zu der Emissionsstelle, solange die Schuldverschreibungen am geregelten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem von der betreffenden Börse oder der jeweiligen Aufsichtsbehörde hierfür vorgeschriebenen Ort unterhalten.

(b) *Unterhalt einer Berechnungsstelle.* Falls eine Berechnungsstelle anfänglich bestellt wurde, wird die Emittentin zu jedem Zeitpunkt eine Berechnungsstelle unterhalten.

[(c) *Zahlungen in US\$.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US\$ gesetzwidrig oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.]

(4) *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den

**Im Fall von
Zahlungen in US\$
ist folgendes
anwendbar**

Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen einer beauftragten Stelle und den Gläubigern begründet.

§ 8 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die an der Quelle von oder in der relevanten Steuerjurisdiktion oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der relevanten Steuerjurisdiktion (wie vorstehend in § 5(2) definiert) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Beträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt zahlbar wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die relevante Steuerjurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Falls eines der nachstehenden Ereignisse (jeweils ein "**Kündigungsgrund**") eintritt oder andauert:

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin zahlt einen auf die Schuldverschreibungen zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen) und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin diesbezüglich gemahnt wurde; oder
- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Heidelberg Materials AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen oder Heidelberg Materials AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe

Im Fall von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn Heidelberg Materials AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin oder einer der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der Heidelberg Materials AG oder der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die Heidelberg Materials AG oder eine sonstige Tochtergesellschaft der Heidelberg Materials AG; oder
- (e) *Zahlungseinstellung.* (i) Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder
- (f) *Insolvenz u.ä.* Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der Heidelberg Materials AG oder einer Wesentlichen Tochtergesellschaft der Heidelberg Materials AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder
- (g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz [(4)] im Fall eines Kontrollwechsels.]

Im Fall von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die Garantie (wie in § 2 definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin erfüllt eine sonstige Verpflichtung aus der Garantie nicht oder verstößt dagegen, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder

- (c) *Drittverzug*. eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Emittentin oder der Heidelberg Materials AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder die Emittentin oder Heidelberg Materials AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn die Emittentin oder Heidelberg Materials AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder
- (d) *Liquidation*. ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantin oder einer der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der Heidelberg Materials AG, der Emittentin oder der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die Heidelberg Materials AG, die Emittentin oder eine sonstige Tochtergesellschaft der Heidelberg Materials AG; oder
- (e) *Zahlungseinstellung*. (i) Heidelberg Materials AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder
- (f) *Insolvenz u.ä.* Heidelberg Materials AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der Heidelberg Materials AG, der Emittentin oder einer Wesentlichen Tochtergesellschaft der Heidelberg Materials AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder Heidelberg Materials AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder
- (g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel*. die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz [(4)] im Fall eines Kontrollwechsels; oder
- (h) *Aufschub*. ein Zahlungsaufschub (*sursis de paiement*) wird hinsichtlich der Emittentin beantragt; oder
- (i) *Hundertprozentige Tochtergesellschaft*. die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der Heidelberg Materials AG; oder
- (j) *Garantie*. die Garantie gilt aus irgendeinem Grund nicht mehr;]

dann ist jeder Gläubiger berechtigt, seine Schuldverschreibungen durch Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die Emittentin bei der bezeichneten Geschäftsstelle der Emissionsstelle für fällig und zahlbar zu erklären, woraufhin diese Schuldverschreibungen mit Eingang dieser Kündigungsmittteilung bei der Emissionsstelle zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen fällig und zahlbar werden, und zwar ohne Vorlage, Sicht, Protest oder sonstige wie auch immer geartete Mitteilung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

"Wesentliche Tochtergesellschaft" bezeichnet eine voll konsolidierte Tochtergesellschaft der Heidelberg Materials AG, (i) deren Nettoumsatz gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses) (bereinigt um Umsätze innerhalb des Heidelberg Materials-Konzerns), der für die Zwecke des letzten geprüften Konzernabschlusses der Heidelberg Materials AG benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der Heidelberg Materials AG und deren Konzerntochtergesellschaften betragen hat, wie aus dem geprüften, Konzernabschluss der Heidelberg Materials AG ersichtlich oder (ii) deren Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (oder wenn die betreffende Konzerntochtergesellschaft selbst konsolidierte Abschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihrem konsolidierten, geprüften Jahresabschluss) (bereinigt um Umsätze innerhalb des Heidelberg Materials-Konzerns), der für die Zwecke des letzten geprüften, Konzernabschlusses benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der Heidelberg Materials AG und ihrer konsolidierten Tochtergesellschaften betragen hat, wie aus dem geprüften Konzernabschluss der Heidelberg Materials AG ersichtlich. Ein Bericht der Wirtschaftsprüfer der Heidelberg Materials AG darüber, ob ihrer Meinung nach eine konsolidierte Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ("**Kündigungserklärung**"), ist entweder (a) in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz 3 definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

(3) *Quorum.* In den Fällen gemäß Absatz 1 (a), (b), (c), (e), (g) [(h), (i), und/oder (j)] wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 (d) und (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") durch einen Beschluß mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der

wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

(a) *Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in

Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 14 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 14 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

Im Fall von HM
Finance
Luxembourg S.A.
begebenen
Schuldverschrei-
bungen ist folgendes
anwendbar

[(8) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.]

§ 11 ERSETZUNG

Im Fall von Schuldverschreibungen, die von der Heidelberg Materials AG begeben werden, ist folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Heidelberg Materials AG oder ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Heidelberg Materials AG (soweit Heidelberg Materials AG nicht selbst die Nachfolgeschuldnerin ist) unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, wobei diese unwiderrufliche und unbedingte Garantie nach ihren Bedingungen marktüblichen Standards zu entsprechen hat (und darauf die oben in § 10 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden) (die "**Nachfolgegarantie**");
- (c) die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** und die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)] alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und, ggf. für die Ausgabe einer Nachfolgegarantie durch die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] erforderlich sind, und dass die Nachfolgeschuldnerin alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und dass diese Genehmigungen und Zustimmungen rechtskräftig und wirksam sind und dass die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen und die von der Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. Garantin] unter der Nachfolgegarantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen verbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;
- (d) die Nachfolgeschuldnerin berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** oder die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)] ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und
- (f) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwältinnen bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:**, einschließlich der Garantin].

(2) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

§ 9 Absatz 1 gilt dergestalt als ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgarantie gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** und gegen die Garantin (falls die Garantin nicht selbst die Nachfolgeschuldnerin ist)] jeden Gläubiger zur Kündigung seiner Schuldverschreibungen berechtigt und er deren Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) aufgelaufener Zinsen bis zum Tage der Rückzahlung verlangen kann.

(3) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehendem Absatz 1 ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen, mit der Maßgabe, dass alle in den vorstehenden Absätzen 1 und 2 enthaltenen Bestimmungen entsprechend Anwendung finden und Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, wo der Zusammenhang dies erfordert, ohne Einschränkung als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen.

§ 12

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 13

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages, des anfänglichen Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

§ 14

MITTEILUNGEN

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.luxse.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Mitteilung den Zinssatz von variabel verzinslichen Schuldverschreibungen betrifft oder die Regeln der Luxemburger Börse dies sonst zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[1)] *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[[3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 15 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 15

SCHLUSSBESTIMMUNGEN

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

Bei von oder HM Finance Luxembourg S.A. begebenen Schuldverschreibungen ist folgendes anwendbar

[Artikel 470-1 bis 470-19 des Luxemburger Handelsgesellschaftengesetzes vom 10. August 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), in der jeweiligen Fassung, sind ausdrücklich ausgeschlossen in Bezug auf Schuldverschreibungen, die durch Heidelberg Materials Finance Luxembourg S.A. begeben werden.]

(2) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Heidelberg.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Bei von HM Finance Luxembourg S.A. begebenen Schuldverschreibungen ist folgendes anwendbar

[[4)] *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten hat die Emittentin Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.]

**§ 16
SPRACHE**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein. Die englische Übersetzung ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.]

OPTION III – Anleihebedingungen für Sustainability-Linked Schuldverschreibungen

Die Anleihebedingungen der Schuldverschreibungen

(Deutsche Fassung)

§ 1

WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen der [Heidelberg Materials AG] [Heidelberg Materials Finance Luxembourg S.A.] (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") im Gesamtnennbetrag von [Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: (vorbehaltlich § 1 Absatz 4)] [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) am [Begebungstag] (der "Begebungstag") in einer Stückelung von [festgelegte Stückelung] (die "festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß diesem Absatz (b) dieses § 1 Absatz 3 auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 definiert) zu liefern.

(4) *Clearing System.* Jede Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt. "**Clearing System**" bedeutet folgendes: [Clearstream Banking AG, Neue Börsenstr. 1, 60487 Frankfurt am Main, Bundesrepublik Deutschland ("**CBF**")] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV und Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")], (CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs

verwahrt werden, und die Globalurkunde eine NGN ist, ist

[Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den

folgendes
anwendbar

Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass, nach dieser Eintragung, vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.])

Im Fall von
Schuldverschrei-
bungen, die im
Namen der ICSDs
verwahrt werden,
und die
Globalurkunde
eine CGN ist, ist
folgendes
anwendbar

[Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Gläubiger von Schuldverschreibungen.* "**Gläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

(6) *Definitionen für nachhaltige Leistungsindikatoren und Nachhaltigkeitsziele.*

(a) *Allgemeine Bestimmungen.*

"**Externer Prüfer**" bezeichnet [**ursprünglich ernannter externer Prüfer**], oder, falls dieser zurücktritt oder anderweitig ersetzt wird, einen anderen qualifizierten Anbieter eines Zweitgutachtens oder von Drittprüfungs- oder Bestätigungsdienstleistungen, der von der Emittentin bestellt wurde, insbesondere:

- der Wirtschaftsprüfer oder die externe Partei, der/die eine jährliche Zuverlässigkeitserklärung zu den KPI-Informationen oder eine Neuberechnungserklärung in Bezug auf die Optionale Neuberechnung erstellt, die im Geschäftsbericht der Gruppe enthalten ist,
- die externe Partei, die eine Bescheinigung über die Prüfungssicherheit ausstellt.

"**GCCA**" bezeichnet die Global Cement and Concrete Association.

"**GCCA Nachhaltigkeits-Richtlinien**" bezeichnet das von der GCCA entwickelte Paket von Leitlinien zur Überwachung und Berichterstattung über CO₂-Emissionen aus der Zementherstellung, das auf dem GHG Protocol Standard und der CEN-Norm EN 19694-3 basiert.

"**GHG Protocol Standard**" bezeichnet das umfassende und standardisierte Rahmenwerk zur Messung von Treibhausgasemissionen ("**THG Emissionen**" oder "**GHGE**"), mit dem Titel 'GHG Protocol Corporate Accounting and Reporting Standard', das Unternehmen und anderen Organisationen eine Anleitung zur Erstellung ihrer THG-Emissionsbestände auf Unternehmensebene bietet, wie es vom World Resources Institute (WRI) und vom World Business Council for Sustainable Development (WBCSD) gemeinsam festgelegt wurde, wie von Zeit zu Zeit geändert, ergänzt oder ersetzt.

"**CEN-Norm EN 19694-3**" bezeichnet die Europäische Norm, die eine harmonisierte Methodik zur Berechnung von Treibhausgasemissionen der Zementindustrie festlegt.

"Emittentengruppe" bezeichnet zum jeweiligen Zeitpunkt die [Emittentin] [Garantin] und ihre konsolidierten Tochtergesellschaften, wie im zuletzt veröffentlichten geprüften Konzernabschluss der [Emittentin] [Garantin] ausgewiesen.

"Optionale Neuberechnung" bezeichnet, dass im Falle einer jeden Änderung

- (i) der Berechnungsmethodik eines KPI [oder dem/den historischen Wert(en) von KPI 2], d.h. Anpassung an die Weiterentwicklung von Methodik- und/oder regulatorischen Standards (z.B. ist für die CO₂-Vermeidungsmethodik für CCUS-Projekte derzeit eine standardisierte Methodik im Entwicklungsstadium), oder
- (ii) der Daten aufgrund veränderter Datenzugänglichkeit, d.h. Anpassung und Einbeziehung der gesammelten Erfahrungen aus der Datenerhebung, oder
- (iii) des Umfangs der Emittentengruppe, d.h. im Falle eines Erwerbs oder einer Veräußerung von Vermögenswerten oder sonstiger relevanter Umstrukturierungen.

die einzeln oder insgesamt eine erhebliche Auswirkung [auf die Höhe des/der historischen Werte(s) von KPI 2 und/oder] auf die Höhe der SPT haben, können diese von der Emittentin, ohne vorherige Abstimmung mit den Gläubigern, nach Treu und Glauben neu berechnet werden, um einer solchen Änderung Rechnung zu tragen, vorausgesetzt, dass:

- (a) die Gründe für eine solche Änderung in dem Relevanten Feststellungsbericht (die **"Neuberechnungserklärung"**) offengelegt werden; und
- (b) ein Externer Prüfer bestätigt, dass die vorgeschlagene Änderung mit dem ursprünglichen Anspruchsniveau der SPT(s) übereinstimmt oder ambitionierter ist.

Jede derartige Änderung wird von der Emittentin so bald wie möglich der Emissionsstelle und der Berechnungsstelle übermittelt und den Gläubigern gemäß § 14 mitgeteilt.

"Relevanten Feststellungsbericht" bezeichnet den Geschäftsbericht der Emittentin oder einen ähnlichen Bericht, der gegebenenfalls die KPI oder die Neuberechnungserklärung in Bezug auf die Optionale Neuberechnung enthält, die einen solchen Bericht ersetzt, wie er von der Emittentin gegenüber dem Externen Prüfer bestätigt und den Gläubigern gemäß § 14 mitgeteilt wurde, wobei es sich in jedem Fall um den letzten Bericht handelt, der an oder vor diesem Datum in Bezug auf das der Veröffentlichung unmittelbar vorausgehende Maßgebliche Geschäftsjahr veröffentlicht wurde.

"Maßgebliches Geschäftsjahr" bezeichnet ein Geschäftsjahr beginnend am 1. Januar und endend am 31. Dezember, für den ein oder mehrere SPT(s) gemäß diesen Anleihebedingungen festgelegt werden.

"Ziel-Berichtstermin" bezeichnet in Bezug auf ein Maßgebliche Geschäftsjahr, für das ein oder mehrere SPT(s) gemäß diesen Anleihebedingungen festgelegt werden, den 135. Tag nach dem Ende des Maßgeblichen Geschäftsjahres oder, falls dieser Tag kein Geschäftstag ist, den nächstfolgenden Geschäftstag.

"Bescheinigung über die Prüfungssicherheit" bezeichnet in Bezug auf ein KPI für ein Maßgebliches Geschäftsjahr, für das ein oder mehrere SPT(s) gemäß diesen Anleihebedingungen festgelegt wurden, einen Bericht eines Externen Prüfers, in dem bestätigt wird, ob das Ergebnis des/der KPI(s) dem/den relevanten SPT(s) entspricht, und der auf der Internetseite der Emittentin spätestens am Ziel-Berichtstermin veröffentlicht wird.

(b) KPI (Leistungsindikatoren), SPT (Nachhaltigkeitsziele), SPT-Ereignisse.

"KPI" bedeutet [bei mehr als einem KPI: jeder]

[im Falle des KPI 1: der KPI 1] [und]

[im Falle des KPI 2: der KPI 2].

[Im Falle des KPI 1 ist folgendes anwendbar:

"KPI 1" bezeichnet zu einem beliebigen Datum die spezifischen Netto-CO₂-Emissionen, ausgedrückt in Kilogramm (kg CO₂) pro Tonne zementhaltigen Materials (t cem.), der direkten Emissionen aus eigenen oder kontrollierten Quellen der

Emittentengruppe gemäß der Definition der GCCA Nachhaltigkeits-Richtlinien, die im zuletzt veröffentlichten Relevanten Feststellungsbericht erfasst sind.

"zementhaltiges Material" ist der gesamte produzierte Klinker zuzüglich der für die Mischung und die Herstellung von Zementersatzstoffen verbrauchten mineralischen Bestandteile, einschließlich des verkauften Klinkers, aber ausschließlich des gekauften Klinkers.

"SPT 1" bezeichnet **[im Falle von mehr als einem SPT 1: (A)] [Menge]** Kilogramm Netto-CO₂-Emissionen pro Tonne zementhaltigen Materials (kg Netto-CO₂/t cem.) für das Geschäftsjahr **[relevantes Jahr]** (der **"SPT 1 [im Falle von mehr als einem SPT 1: (a)]"**) **[im Falle von mehr als einem SPT 1: [und] (B) [Menge]** Kilogramm Netto-CO₂-Emissionen pro Tonne zementhaltigen Materials (kg Netto-CO₂/t cem.) für das Geschäftsjahr **[relevantes Jahr]** (der **"SPT 1(b)"**).

Ein **"SPT 1-Ereignis"** tritt **[bei mehr als einem SPT 1: (A)]** ein, wenn die Bescheinigung über die Prüfungssicherheit nicht bestätigt, dass der im Relevanten Feststellungsbericht ausgewiesene Betrag des KPI 1 gleich oder niedriger als das SPT 1 **[in Falle von mehr als einem SPT 1: (a)]** ist (das **"SPT 1 [im Falle von mehr als einem SPT 1: (a)]-Ereignis"**) oder wenn spätestens am für das SPT 1 **[(a)]** relevanten Ziel-Berichtstermin keine Bescheinigung über die Prüfungssicherheit verfügbar ist **[im Falle von mehr als einem SPT 1: [und] [oder] (B)** wenn die Bescheinigung über die Prüfungssicherheit nicht bestätigt, dass der im Relevanten Feststellungsbericht ausgewiesene Betrag des KPI 1 gleich oder niedriger als das SPT 1(b) ist (das **"SPT 1(b)-Ereignis"**) oder wenn spätestens am für das SPT 1 (b) relevanten Ziel-Berichtstermin keine Bescheinigung über die Prüfungssicherheit verfügbar ist].

Das SPT 1 Ereignis wird an dem früheren der beiden Termine - der Tag der Veröffentlichung der Bescheinigung über die Prüfungssicherheit oder der Geschäftstag nach dem jeweils relevanten Ziel-Berichtstermin - wirksam.]

[Im Falle des KPI 2 ist folgendes anwendbar:

"KPI 2" bezeichnet zu einem beliebigen Zeitpunkt die CO₂-Emissionen, ausgedrückt in Tonnen (t CO₂), die durch die Anwendung einer oder mehrerer CCUS-Technologien durch die im Eigentum oder unter der Kontrolle der Gruppe stehenden Unternehmen vermieden wurden, wie im zuletzt veröffentlichten Relevanten Feststellungsbericht ausgewiesen.

"CCUS-Technologien" bezieht sich auf die Technologien, die von der [Emittentin] [Garantin] für Projekte zur Abscheidung und Nutzung von Kohlendioxid ("**CCU**") und zur Abscheidung und Speicherung von Kohlendioxid ("**CCS**") eingesetzt werden, jeweils gemessen von der Emittentengruppe gemäß der CO₂-Vermeidungsmethode.

"CO₂-Vermeidungsmethode" bezeichnet:

- (a) In Bezug auf CCS-Projekte, die von der Emittentengruppe durchgeführt werden, wird die Emittentin das von der Europäischen Kommission im Rahmen des EU-Innovationsfonds veröffentlichte Berechnungsinstrument für vermiedene Emissionen aus CCS-Projekten anwenden. Aufbauend auf den Berichterstattungsanforderungen des Emissionshandelssystems der Europäischen Union ("**EU ETS**") wird die Emissionsvermeidung für CCS-Projekte berechnet, indem die CO₂-Emissionen, die nur aufgrund der CCS-Projektaktivität entstehen, von den Referenzemissionen abgezogen werden, die ohne das Projekt entstehen würden, was durch die in die Abscheidungsanlage übertragene CO₂-Menge dargestellt wird. Die abgezogenen Projektmissionen umfassen die CO₂-Abscheidungsaktivität, die Injektion in die Speicherstätte sowie den Transport zur Speicherung über eine Pipeline, wie sie gemäß den Ziffern 21, 22 und 23 des Anhangs IV der Durchführungsverordnung (EU) 2018/2066 der Kommission vom 19. Dezember 2018 in ihrer geänderten Fassung quantifiziert werden, oder mit Straßen- oder Schiffstransport. Soweit die CO₂-Emissionen über den Straßen- oder Schiffstransport zur Speicherstätte gelangen, wird die Quantifizierung auf der zurückgelegten Entfernung, der Art des Transports und der Ladung aufbauen; und
- (b) solange auf EU-Ebene keine Festlegung eines Rechtsrahmens einschließlich geeigneter Berechnungs- und Bilanzierungsmethoden, um die CO₂-Reduktion von CCU-Projekten mit einem kurz- bis mittelfristigen Speicherzeitrahmen zu

messen, erfolgt und die derzeitigen Vorschriften des EU-Emissionshandelsystems, wonach Emissionen dann zu berücksichtigen sind, wenn sie aus den Quellen einer Anlage in die Atmosphäre freigesetzt werden, d.h. die vermiedenen Emissionen werden der Emittentengruppe zugerechnet und nach einer ähnlichen Logik wie bei CCS berechnet, Anwendung finden, wird die Emittentengruppe einen konservativeren Ansatz für die Berechnung des KPI und der SPT für CCU-Projekte mit einem sehr begrenzten Speicherzeitraum anwenden. Dabei wird die Hälfte des abgeschiedenen CO₂ der Emittentengruppe und die andere Hälfte dem jeweiligen Partner, der die CO₂-Nutzung betreibt, zugerechnet⁽¹³⁾. Die genaue Berechnung erfolgt nach der üblichen Lebenszyklusanalyse: Die neue CCU-Aktivität wird mit der herkömmlichen Methode zur Herstellung desselben oder eines ähnlichen Produkts verglichen, das das CCU-Projekt auf dem Markt anbieten wird. Für diese Tätigkeit wird eine vollständige Analyse des Kohlenstoff-Fußabdrucks erstellt, die auch neue Entwicklungen im Bereich des Recyclings und der Wiederverwendung des Endprodukts und seines CO₂-Gehalts umfassen. Die Emittentengruppe wird die CCU-Berechnungs- und Bilanzierungsmethode überarbeiten, sobald ein endgültiger Regulierungsrahmen für diese Art von CCU-Projekten vereinbart worden ist.

"SPT 2" bezeichnet kumulative **[Menge]** Tonnen CO₂-Emissionen, die durch CCUS-Technologien am Ende des Geschäftsjahres **[relevantes Jahr]** seit Beginn des Geschäftsjahres **[Basisjahr]** vermieden wurden.

Ein "SPT 2-Ereignis" tritt ein, wenn die Bescheinigung über die Prüfungssicherheit nicht bestätigt, dass der im Relevanten Feststellungsbericht ausgewiesene Betrag des kumulativen Betrages des KPI 2-Resultats am Ende des Geschäftsjahres **[relevantes Jahr]** seit Beginn des Geschäftsjahres **[Basisjahr]** gleich oder höher ist als das SPT 2 oder wenn spätestens am für das SPT 2 relevanten Ziel-Berichtstermin keine Bescheinigung über die Prüfungssicherheit verfügbar ist.

Das SPT 2 Ereignis wird an dem früheren der beiden Termine - der Tag der Veröffentlichung der Bescheinigung über die Prüfungssicherheit oder der Geschäftstag nach dem jeweils relevanten Ziel-Berichtstermin - wirksam.]

§ 2

STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

(1) *Status*. Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) mit allen anderen jeweils ausstehenden, nicht besicherten Verbindlichkeiten der Emittentin (nachrangige Verbindlichkeiten ausgenommen) gleichrangig sind.

[(2) *Negativverpflichtung*. Die Emittentin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

Im Fall von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

(13) Zur Veranschaulichung der Methode: wenn die Emittentengruppe 100.000 Tonnen CO₂ abscheiden würde, um es in einer CO₂-Nutzungsanwendung zu verwenden, würden der Emittentengruppe 50.000 Tonnen und der jeweiligen Gegenpartei die anderen 50.000 Tonnen zugerechnet werden.

Im Fall von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(2) *Negativverpflichtung.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Grundpfandrechte, Pfandrechte, Belastungen oder sonstigen dinglichen Sicherungsrechte (jedes solches Sicherungsrecht ein "**Sicherungsrecht**") in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Emittentin gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht]

[(a)] für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;[.].]

Im Fall von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

[(b)] für Sicherungsrechte, die einem Tochterunternehmen der Emittentin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Emittentin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.]

Im Fall von Schuldverschreibungen, die von, HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(3) *Garantie.* Heidelberg Materials AG (die "**Garantin**") hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Darüber hinaus hat sich Heidelberg Materials AG in dieser Garantie verpflichtet (die "**Verpflichtungserklärung**"), solange Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von Heidelberg Materials AG oder von eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

(i) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch Heidelberg Materials AG bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

(ii) für Sicherungsrechte, die einem Tochterunternehmen der Heidelberg Materials AG an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen Heidelberg Materials AG zustehen, sofern solche Sicherheiten der

Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Die Garantie einschließlich der Verpflichtungserklärung stellt einen Vertrag zu Gunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von Heidelberg Materials AG zu verlangen und die Garantie unmittelbar gegen Heidelberg Materials AG durchzusetzen. Kopien der Garantie sind kostenlos bei der Hauptgeschäftsstelle der Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg und bei der bezeichneten Geschäftsstelle der Emissionsstelle, die in § 7 genannt ist, erhältlich.]

[(4)] *Zusätzliche Garantien.* Heidelberg Materials AG hat sich verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, für den Fall, dass ein Relevantes Tochterunternehmen (mit Ausnahme einer Finanzierungsgesellschaft) eine Kapitalmarktverbindlichkeit eingeht oder eine Garantie für Kapitalmarktverbindlichkeiten der Heidelberg Materials AG oder eines Relevanten Tochterunternehmens gewährt, oder solche anderweitig garantiert sicherzustellen, dass dieses Relevante Tochterunternehmen den Gläubigern eine entsprechende und gleichrangige unmittelbare und unbedingte Garantie für alle unter den Schuldverschreibungen zu zahlenden Beträge gewährt (eine "**Zusätzliche Garantie**"). Dies gilt nicht für den Fall der Eingehung von Kapitalmarktverbindlichkeiten durch Relevante Tochterunternehmen, (i) bei denen es sich um Gemeinschaftsunternehmen handelt, deren Sitz und wesentliche Geschäftstätigkeit außerhalb der Vereinigten Staaten von Amerika oder einem Mitgliedsstaat der Europäischen Union liegt, und (ii) bei denen gemeinsam keine Kapitalmarktverbindlichkeiten im Gesamtnennbetrag von mehr als € 500.000.000 ausstehen. Jede Zusätzliche Garantie soll nach ihren Bedingungen marktüblichen Standards entsprechen, wobei die Zusätzliche Garantie vorsehen kann, dass sie wegfällt, wenn und sobald die von dem Relevanten Tochterunternehmen garantierte Kapitalmarktverbindlichkeit oder von ihr übernommene Kapitalmarktverbindlichkeit vollständig erfüllt ist. Heidelberg Materials AG wird die Gläubiger über eine solche Zusätzliche Garantie entsprechend § 14 informieren. Sie wird die Zusätzliche Garantie auf ihrer Internetseite veröffentlichen und der Emissionsstelle in beglaubigter Abschrift zur Verfügung stellen.

[(5)] *Definitionen.* Für Zwecke dieser Anleihebedingungen bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschem Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Relevantes Tochterunternehmen**" ist jedes voll konsolidierte Tochterunternehmen der Heidelberg Materials AG, jedoch – für die Zwecke dieses § 2 allein – ausgenommen solche Tochterunternehmen, deren Eigenkapital/Wertpapiere jedweder Art (außer oder zusätzlich zu Wandelschuldverschreibungen oder ähnliche Wertpapiere mit Beteiligungscharakter) an einer geregelten Börse gelistet sind oder gehandelt werden.

"**Finanzierungsgesellschaft**" im Sinne dieses § 2 bedeutet jedes unmittelbare und mittelbare Tochterunternehmen der Heidelberg Materials AG, dessen alleinige Aufgabe darin besteht, Fremdkapital für den Konzern der Heidelberg Materials AG aufzunehmen und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Gesellschaften des Konzerns und Bankguthaben) hat noch Beteiligungen an anderen Unternehmen hält.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Gesamtnennbetrages verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 4 definiert) (ausschließlich) **[im Fall einer SPT Marge ist folgendes anwendbar: vorbehaltlich § 3 Absatz (5) unten] mit [Zinssatz] % per annum** (der "Zinssatz"). Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Die erste Zinszahlung für den Zeitraum vom **[Verzinsungsbeginn]** (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) erfolgt am **[erster Zinszahlungstag] [Sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar: und beläuft sich auf [anfänglicher Bruchteilszinsbetrag je festgelegte Stückelung] je festgelegte Stückelung.] [Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar: Die Zinsen für den Zeitraum vom [letzter dem Fälligkeitstag vorausgehender Festzinstermine] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließender Bruchteilszinsbetrag je festgelegte Stückelung] je festgelegte Stückelung.]**

(2) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen⁽¹⁴⁾.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (ausschließlich des Falls von kurzen oder langen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit jährlichen Zinszahlungen (einschließlich des Falls von kurzen Kupons) ist folgendes anwendbar

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt.]

Im Fall von Actual/Actual (ICMA Regelung 251) mit zwei oder mehr gleich bleibenden Zinsperioden (einschließlich des Falls von kurzen Kupons) innerhalb

[die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt aus (a) der Anzahl der Tage in der Bezugsperiode, in die der Zinsberechnungszeitraum fällt und (b) der Anzahl von Zinszahlungstagen, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären.]

⁽¹⁴⁾ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

eines Zinsjahres
ist folgendes
anwendbar

Im Fall von
Actual/Actual
(ICMA Regelung
251) und wenn der
Zinsberechnungs-
zeitraum länger ist
als eine
Bezugsperiode
(langer Kupon) ist
folgendes
anwendbar

[die Summe aus:

- (a) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die Bezugsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären]; und
- (b) der Anzahl von Tagen in dem Zinsberechnungszeitraum, die in die nächste Bezugsperiode fallen, geteilt durch **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** das Produkt aus (x)] [die] [der] Anzahl der Tage in dieser Bezugsperiode **[im Falle von Bezugsperioden, die kürzer sind als ein Jahr, ist folgendes anwendbar:** und (y) der Anzahl von Bezugsperioden, die in ein Kalenderjahr fallen oder fallen würden, falls Zinsen für das gesamte Jahr zu zahlen wären].]

Folgendes gilt für
alle Optionen von
Actual/Actual
(ICMA Regelung
251) außer der
Option
Actual/Actual
(ICMA Regelung
251) mit jährlichen
Zinszahlungen
(ausschließlich
dem Fall eines
ersten oder letzten
kurzen oder
langen Kupons)

["Bezugsperiode" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) oder von jedem Zinszahlungstag (einschließlich) bis zum nächsten Zinszahlungstag (ausschließlich). **[Im Falle eines ersten oder letzten kurzen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gilt der **[Fiktiver Zinszahlungstag]** als Zinszahlungstag.] **[Im Falle eines ersten oder letzten langen Zinsberechnungszeitraumes ist folgendes anwendbar:** Zum Zwecke der Bestimmung der maßgeblichen Bezugsperiode gelten der **[Fiktive Zinszahlungstage]** als Zinszahlungstage].]

Im Fall von 30/360,
360/360 oder Bond
Basis ist
folgendes
anwendbar

[die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagesquotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T₁ ist größer als 29, in welchem Fall T₂ gleich 30 ist.]

Im Fall von
30E/360 oder
Eurobond Basis

[die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360, berechnet gemäß der nachfolgenden Formel:

ist folgendes
anwendbar

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"ZTQ" ist gleich der Zinstagesquotient;

"J₁" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"J₂" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"T₁" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T₁ gleich 30 ist; und

"T₂" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T₂ gleich 30 ist.]

Im Falle einer SPT
Marge ist
folgendes
anwendbar

[(5) Anwendung einer SPT Marge auf den Zinssatz; SPT Marge; Optionale Neuberechnung.

Der Zinssatz, zu dem die Schuldverschreibungen bezogen auf ihren Gesamtnennbetrag verzinst werden, erhöht sich um **[im Fall von mehr als einem KPI: die Summe von (i)]**

[im Falle des KPI 1:

[im Fall von mehr als einem SPT 1: der Summe aus (A)] der SPT 1 **[im Fall von mehr als einem SPT 1: (a)]** Marge in Bezug auf den Zeitraum ab (und einschließlich) dem Zinszahlungstag unmittelbar nach dem Eintritt des SPT 1 **[im Fall von mehr als einem SPT 1: (a)-]** Ereignisses bis zum **[Fälligkeitstag]** **[im Fall von mehr als einem SPT 1: dem [Fälligkeitstag] [Zinszahlungstag unmittelbar nach dem Eintritt des nächsten SPT 1-Ereignisses] (jedoch ausschließlich)]** **[im Falle von mehr als einem SPT 1: [und] (B) die SPT 1(b) Marge in Bezug auf den Zeitraum von (und einschließlich) dem Zinszahlungstag unmittelbar nach dem Eintritt des SPT 1(b)-Ereignisses bis (aber ausschließlich) zum Fälligkeitstag]** **[und (ii)]**].]

[im Falle des KPI 2:

die SPT 2 Marge in Bezug auf den Zeitraum ab (einschließlich) dem Zinszahlungstag, der unmittelbar auf den Eintritt des SPT 2-Ereignisses folgt, bis (aber ausschließlich) zum Fälligkeitstag.]

"SPT Marge" bezeichnet **[im Fall von mehr als einem KPI: (i)]**

[im Falle des KPI 1:

[im Falle von mehr als einem SPT 1: (A)] **[Betrag]** % per annum (die "**SPT 1 [im Falle von mehr als einem SPT 1: (a)] Marge**") **[im Falle des Eintritts des SPT 1 (a)-Ereignisses]** **[im Falle von mehr als einem SPT 1: [und] (B) [Betrag]** % per annum (die "**SPT 1(b) Marge**") im Falle des Eintritts des SPT 1 (b)-Ereignisses; im Falle des Eintritts sowohl des SPT 1 (a)-Ereignisses als auch des SPT 1 (b)-Ereignisses bezeichnet SPT Marge die Summe aus SPT 1 (a) Marge und SPT 1 (b) Marge;] **[und (ii)]**].]

[im Falle des KPI 2:

[Betrag] % per annum (die "**SPT 2 Marge**").]

Die Emittentin wird den Gläubigern gemäß § 14 so bald wie möglich, spätestens jedoch am vierten Zahltag nach der Festlegung einer solchen Erhöhung des Zinssatzes, (i) den erhöhten Zinssatz und (ii) den Zinszahlungstag, ab dem (und einschließlich) dieser erhöhte Zinssatz gilt, mitteilen.

Die Emittentin hat das Recht, aber nicht die Pflicht, nach der Veröffentlichung ihres letzten Relevanten Feststellungsberichts eine Optionale Neuberechnung in Bezug auf die anwendbaren SPTs vorzunehmen und, wenn die Emittentin sich dafür entscheidet, wird sie die Gläubiger gemäß § 14 über die betreffenden SPTs in der durch eine solche Optionale Neuberechnung geänderten Fassung informieren, und diese geänderten SPTs gelten ab dem Maßgeblichen Geschäftsjahr, das unmittelbar auf das Maßgebliche Geschäftsjahr folgt, auf das sich der letzte Relevante Feststellungsbericht bezieht.]

Im Fall der Anpassung des Zinssatzes ist folgendes anwendbar

[(6) *Anpassung des Zinssatzes.*

- (a) Der auf die Schuldverschreibungen zu zahlende Zinssatz wird von Zeit zu Zeit im Fall einer Zinserhöhenden Ratingänderung oder einer Zinssenkenden Ratingänderung (jeweils wie nachstehend definiert) folgendermaßen angepasst:
- (i) vorbehaltlich der nachstehenden Absätze (b) und (c), wird der Zinssatz um **[●]%** *per annum* mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) (vorbehaltlich der Regelungen im nachstehenden Paragraph (ii)) erhöht, falls eine Ratingagentur die Herunterstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin unter BBB- (S&P) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, öffentlich bekannt macht (eine "**Zinserhöhende Ratingänderung**");
 - (ii) vorbehaltlich der nachstehenden Absätze (b) und (c), wird der vorher angepasste Zinssatz um **[●]%** *per annum* mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinssenkenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie nachstehend definiert) gesenkt, falls nach einer Zinserhöhenden Ratingänderung eine Ratingagentur die Heraufstufung des Ratings der langfristigen erstrangigen unbesicherten Verbindlichkeiten der Emittentin öffentlich bekannt macht, so dass das Rating entweder BBB- (S&P) und/oder Baa3 (Moody's), beziehungsweise eines entsprechenden Werts im Fall ihrer jeweiligen Nachfolgeunternehmen oder einer anderen beauftragten Ratingagentur, oder höher ist (eine "**Zinssenkende Ratingänderung**");

falls mehr als eine Ratingagentur von oder im Namen der Emittentin beauftragt wurde, gilt das niedrigere Rating als maßgeblich für die Zwecke von (i) und (ii) oben.

"**Ratingagentur / Ratingagenturen**" ist / sind jede der Ratingagentur(en) von S&P Global Ratings Europe Limited ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") und ihre jeweiligen Nachfolgeunternehmen sowie jede andere Ratingagentur von internationalem Rang, die von oder im Namen der Emittentin beauftragt worden ist.

- (b) Falls eine Zinserhöhende Ratingänderung und danach eine Zinssenkende Ratingänderung während derselben Zinsperiode eintreten, wird der auf die Schuldverschreibungen zu zahlende Zinssatz infolge dieses Ereignisses weder erhöht noch gesenkt.
- (c) Soweit mehrere Zinserhöhende oder Zinssenkende Ratingveränderungen eintreten, führen jeweils nur der erste Eintritt einer Zinserhöhenden Ratingänderung und einer Zinssenkenden Ratingänderung zu einer Anpassung des Zinssatzes.
- (d) Die Emittentin wird sich nach besten Kräften bemühen, ein Rating für langfristige erstrangige unbesicherte Verbindlichkeiten von einer Ratingagentur zu erhalten. Im Fall, dass kein solches Rating von einer Ratingagentur erteilt wird, handelt es sich um eine Zinserhöhende Ratingänderung infolgedessen sich der auf die Schuldverschreibungen zu zahlende Zinssatz mit Wirkung vom ersten Zinszahlungstag (einschließlich) am oder nach dem Tag einer solchen Zinserhöhenden Ratingänderung bis (jedoch ausschließlich) zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) um **[●]%** *per annum* erhöht.

- (e) Die Emittentin wird der Emissionsstelle unverzüglich jede Zinserhöhende oder Zinssenkende Ratingänderung mitteilen und veranlassen, dass der Eintritt einer Zinserhöhenden oder Zinssenkenden Ratingänderung unverzüglich nachdem die Emittentin davon Kenntnis erlangt, jedoch spätestens am siebten darauf folgenden Tag, gemäß § 14 bekannt gemacht wird.]

§ 4

RÜCKZAHLUNG BEI ENDFÄLLIGKEIT

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung (der "**Rückzahlungsbetrag**") entspricht dem Nennbetrag der Schuldverschreibung **[im Falle einer SPT Kapitalprämie ist folgendes anwendbar: zuzüglich der SPT Kapitalprämie]**.

["SPT Kapitalprämie" bedeutet **[im Falle von mehr als einem KPI: die Summe von (i)]**

[im Falle des KPI 1 ist folgendes anwendbar:

[im Falle von mehr als einem SPT 1: die Summe von (A)] **[Betrag]** % des Nennbetrags nach Eintritt des SPT 1 **[im Falle von mehr als einem SPT 1: (a)- Ereignisses (die "SPT 1 [im Falle von mehr als einem SPT 1: (a)] Kapitalprämie")** **[im Falle von mehr als einem SPT 1: [und] (B) [Betrag]** % des Nennbetrags nach Eintritt des SPT 1(b)-Ereignisses (die "**SPT 1(b) Kapitalprämie**") **[und (ii)]**

[im Falle des KPI 2 ist folgendes anwendbar:

[Betrag] % des Nennbetrags nach Eintritt des SPT 2-Ereignisses (die "**SPT 2 Kapitalprämie**").

Die Emittentin wird die Gläubiger gemäß § 14 so bald wie möglich, spätestens jedoch am vierten Zahltag nach der Festlegung der Anwendung einer SPT Kapitalprämie benachrichtigen.

Die Emittentin hat das Recht, aber nicht die Pflicht, nach der Veröffentlichung ihres letzten Relevanten Feststellungsberichts eine Optionale Neuberechnung in Bezug auf die anwendbaren KPIs und/oder SPTs vorzunehmen und, wenn die Emittentin sich dafür entscheidet, wird sie die Gläubiger gemäß § 14 über die betreffenden KPIs und/oder SPTs in der durch eine solche Optionale Neuberechnung geänderten Fassung informieren, und diese geänderten KPIs und/oder SPTs gelten ab dem Maßgeblichen Geschäftsjahr, das unmittelbar auf das Maßgebliche Geschäftsjahr folgt, auf das sich der letzte Relevante Feststellungsbericht bezieht.]

§ 5

VORZEITIGE RÜCKZAHLUNG

(1) *Ausübung von Kündigungsrechten.* Soweit in diesen Anleihebedingungen sowohl der Emittentin als auch einem Gläubiger ein Wahlrückzahlungsrecht eingeräumt worden ist, steht der betreffenden Partei dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, die bereits aufgrund der Ausübung eines Wahlrechts der jeweils anderen Partei vorzeitig rückzahlbar geworden ist.

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls:

- (a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und

Im Falle einer SPT Kapitalprämie ist folgendes anwendbar

Im Falle von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

- (b) diese Verpflichtung nicht durch vernünftige, der Emittentin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag **[im Falle einer SPT Kapitalprämie ist folgendes anwendbar: zuzüglich der SPT Kapitalprämie]** zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"**relevante Steuerjurisdiktion**" bezeichnet die Bundesrepublik Deutschland.]

Im Falle von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(2) *Vorzeitige Rückzahlung aus Steuergründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern gekündigt werden (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls:

- (a) die Emittentin bei der nächsten fälligen Zahlung auf die Schuldverschreibungen verpflichtet ist oder sein wird, zusätzliche Beträge gemäß § 8 zu zahlen oder die Garantin aus nicht in ihrer Macht stehenden Gründen nicht in der Lage ist, für die Zahlung durch die Emittentin zu sorgen und, wenn sie die Zahlung selbst vornimmt, verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, und zwar als Folge einer Änderung oder Ergänzung der Gesetze und Vorschriften der relevanten Steuerjurisdiktion oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, welche Änderung oder Ergänzung bzw. Änderung der Auslegung am oder nach dem Begebungstag wirksam wird, und
- (b) diese Verpflichtung nicht durch vernünftige, der Emittentin oder der Garantin zur Verfügung stehende Maßnahmen vermieden werden kann,

wobei eine solche Kündigung nicht früher als 90 Tage vor dem frühestmöglichen Termin erfolgen darf, an dem die Emittentin oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre.

Vor Bekanntmachung der Kündigung gemäß diesem § 5 Absatz 2 hat die Emittentin der Emissionsstelle eine Bescheinigung vorzulegen, die von zwei Mitgliedern des Vorstands der Emittentin bzw. von zwei Mitgliedern des Vorstands der Garantin unterzeichnet ist, und die feststellt, dass die Emittentin zur Kündigung berechtigt ist und die Umstände auflistet, aus denen hervorgeht, dass die Voraussetzungen des Kündigungsrechts der Emittentin vorliegen sowie ein Gutachten anerkannter, unabhängiger Rechtsberater darüber, dass die Emittentin oder die Garantin verpflichtet ist oder sein wird, diese zusätzlichen Beträge als Folge einer solchen Änderung oder Ergänzung zu zahlen.

Die gemäß diesem § 5 Absatz 2 gekündigten Schuldverschreibungen werden zu ihrem Rückzahlungsbetrag **[im Falle einer SPT Kapitalprämie ist folgendes anwendbar: zuzüglich der SPT Kapitalprämie]** zurückgezahlt zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.

"**relevante Steuerjurisdiktion**" bezeichnet die Bundesrepublik Deutschland und das Großherzogtum Luxemburg.]

Im Fall von Schuldverschreibungen, die in Euro denominated sind und die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat, ist folgendes anwendbar

[(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin ist berechtigt, alle ausstehenden Schuldverschreibungen insgesamt oder teilweise, mit einer Kündigungsfrist von mindestens **[Mindestkündigungsfrist]** und höchstens **[Höchstkündigungsfrist]** Tagen zu einem in der Kündigungserklärung bestimmten Tag (der "**Wahl-Rückzahlungstag (Call)**") gegenüber der Emissionsstelle und gemäß § 14 gegenüber den Gläubigern nach ihrer Wahl jederzeit vorzeitig zu kündigen und diese zum Vorzeitigen Rückzahlungsbetrag (Call) **[im Falle einer SPT Kapitalprämie ist folgendes anwendbar: zuzüglich der SPT Kapitalprämie]** zurück zu zahlen.

Der "**Vorzeitige Rückzahlungsbetrag (Call)**" (welcher den Gläubigern gemäß § 14 und der Emissionsstelle mitzuteilen ist) einer Schuldverschreibung entspricht der Summe aus:

- (i) dem Nennbetrag der zurückzuzahlenden Schuldverschreibung; und
- (ii) der Anwendbaren Prämie (wie nachstehend definiert); und
- (iii) etwaigen bis zum Tag der Rückzahlung aufgelaufenen und nicht gezahlten Zinsen.

Der Vorzeitige Rückzahlungsbetrag (Call) wird von der Berechnungsstelle berechnet.

"**Anwendbare Prämie**" bezeichnet die etwaige Differenz zwischen

- (i) dem Barwert zum Tag der Rückzahlung
 - (A) des Nennbetrags der zurückzuzahlenden Schuldverschreibung; zuzüglich
 - (B) aller bis zum Fälligkeitstag (ausschließlich) vorgesehenen und noch fällig werdenden Zinszahlungen, abgezinst mit der Benchmark-Verzinsung zuzüglich **[●]**%, und
- (ii) dem Nennbetrag der Schuldverschreibung zum Tag der Rückzahlung.

Die "**Benchmark Verzinsung**" entspricht der am Rückzahlungs-Berechnungstag bestehenden Rendite bis zur Fälligkeit einer Bundesanleihe der Bundesrepublik Deutschland mit einer festen Laufzeit (wie offiziell bestimmt und in den jeweils zum Rückzahlungs-Berechnungstag zuletzt verfügbaren Finanzinformationen der Bundesrepublik Deutschland veröffentlicht – oder falls solche Finanzinformationen nicht veröffentlicht oder zugänglich sind, wie aus anderen von der Emittentin ordnungsgemäß ausgewählten, öffentlich zugänglichen vergleichbaren Marktdaten ersichtlich), die der Zeitspanne vom Tag der Rückzahlung bis zum Fälligkeitstag am ehesten entspricht. Sollte jedoch diese Zeitspanne vom Tag der Rückzahlung bis zum jeweiligen Fälligkeitstag nicht der Festlaufzeit einer solchen Bundesanleihe der Bundesrepublik Deutschland entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Verzinsung im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen solcher Bundesanleihen der Bundesrepublik Deutschland zu ermitteln, für die solche Renditen angegeben werden. Soweit die Zeitspanne vom Tag der Rückzahlung bis zum Fälligkeitstag geringer als ein Jahr ist, so ist jedoch die wöchentliche Durchschnittsrendite einer tatsächlich gehandelten Bundesanleihe der Bundesrepublik Deutschland angepasst auf eine Festlaufzeit von einem Jahr anzuwenden.

"**Rückzahlungs-Berechnungstag**" ist der zehnte Zahltag vor dem Tag, an dem die Schuldverschreibungen infolge eines der in diesem § 5 Absatz 3 genannten Ereignisse zurückgezahlt werden.

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu machen und der Emissionsstelle mindestens 10 Tage vorher zu schicken und sollte zumindest Angaben enthalten über:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

- (ii) ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call)[.]; sowie
 - (iv) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde].
- (c) Die durch eine Globalurkunde verbrieften Schuldverschreibungen werden in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, und eine etwaige teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegten Wahlrückzahlungsbeträgen (Call) zurückzuzahlen, ist folgendes anwendbar

[[4)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) oder jederzeit danach bis zum [jeweils nachfolgenden Wahl-Rückzahlungstag] [Fälligkeitstag] (ausschließlich) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachstehend angegeben, **[im Falle einer SPT Kapitalprämie ist folgendes anwendbar:** zuzüglich der SPT Kapitalprämie] nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/beträge (Call)

[Wahl-Rückzahlungstag(e)]

[Wahl-Rückzahlungsbetrag/beträge]

[•]

[•]

[•]

[•]

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist Folgendes anwendbar: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz [(6)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
 - (iii) den Rückzahlungstag, der nicht weniger als **[Mindestkündigungsfrist]** Tage und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist Folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen im Fall eines Kontrollwechsels vorzeitig zu kündigen, ist

[[5)] Vorzeitige Rückzahlung nach Wahl der Gläubiger im Falle eines Kontrollwechsels.

- (a) Wenn ein Kontrollwechsel eintritt, hat jeder Gläubiger das Recht, aber nicht die Verpflichtung, von der Emittentin die Rückzahlung der von ihm gehaltenen Schuldverschreibungen zum Vorzeitigen Rückzahlungsbetrag (Put) insgesamt oder teilweise zu verlangen (die "Rückzahlungsoption"). Diese Rückzahlungsoption ist gemäß den nachstehenden Bestimmungen auszuüben.

folgendes
anwendbar

Ein "**Kontrollwechsel**" liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) Heidelberg Materials AG erlangt Kenntnis davon, dass eine Person oder gemeinsam handelnde Gruppe von Personen im Sinne von § 2 Absatz 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) (jeweils ein "**Erwerber**") der rechtliche oder wirtschaftliche Eigentümer von mehr als 30% der Stimmrechte der Heidelberg Materials AG geworden ist; oder
- (ii) die Verschmelzung der Heidelberg Materials AG mit einer oder auf eine dritte Person (wie nachfolgend definiert) oder die Verschmelzung einer dritten Person mit oder auf Heidelberg Materials AG, oder der Verkauf aller oder im Wesentlichen aller Vermögensgegenstände (konsolidiert betrachtet) der Heidelberg Materials AG an eine dritte Person, außer im Zusammenhang mit Rechtsgeschäften, infolge von denen (A) im Falle einer Verschmelzung die Inhaber von 100% der Stimmrechte der Heidelberg Materials AG wenigstens die Mehrheit der Stimmrechte an dem überlebenden Rechtsträger unmittelbar nach einer solchen Verschmelzung halten und (B) im Fall des Verkaufs von allen oder im Wesentlichen allen Vermögensgegenständen der erwerbende Rechtsträger ein Tochterunternehmen der Heidelberg Materials AG ist oder wird und Garantin bezüglich der Schuldverschreibungen wird;

"**dritte Person**" im Sinne dieses § 5 Absatz [(5)] (a) (ii) ist jede Person außer ein Tochterunternehmen der Heidelberg Materials AG.

"**Vorzeitiger Rückzahlungsbetrag (Put)**" bedeutet für jede Schuldverschreibung 101% des Nennbetrags der Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum nachfolgend definierten Rückzahlungstag (ausschließlich).

- (b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin unverzüglich nachdem sie hiervon Kenntnis erlangt den Gläubigern Mitteilung vom Kontrollwechsel gemäß § 14 machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 5 Absatz [(5)] genannten Rückzahlungsoption angegeben sind.
- (c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger innerhalb eines Zeitraums von 30 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht wurde (der "**Rückzahlungszeitraum**"), an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") schicken. Falls die Ausübungserklärung nach 17:00 Uhr Frankfurter Zeit am 30. Tag nach Veröffentlichung der Rückzahlungsmitteilung durch die Emittentin eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) [**Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

Falls der Gläubiger das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu festgelegtem/n Wahlrückzahlungsbetrag/-beträgen

[[6)] *Vorzeitige Rückzahlung nach Wahl der Gläubiger.*

Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am jeweiligen Wahl-Rückzahlungstag (Put) zum jeweiligen Wahl-Rückzahlungsbetrag (Put) wie nachstehend angegeben nebst etwaiger bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

(Put) zu kündigen,
ist folgendes
anwendbar

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/beträge (Put)

[Wahl-Rückzahlungstag(e) (Put)]

[Wahl-Rückzahlungsbetrag/beträge
(Put)]

[•]

[•]

[•]

[•]

Um dieses Wahlrecht auszuüben, muss der Gläubiger nicht früher als **[Höchstkündigungsfrist]** und nicht später als **[Mindestkündigungsfrist]** Tage vor dem Wahl-Rückzahlungstag (Put), an die bezeichnete Geschäftsstelle der Emissionsstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form ("**Ausübungserklärung**") schicken. Falls die Ausübungserklärung am **[Mindestkündigungsfrist]** Tag vor dem Wahl-Rückzahlungstag (Put) nach 17:00 Uhr Frankfurter Zeit eingeht, ist das Wahlrecht nicht wirksam ausgeübt. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

§ 6

ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf durch eine Globalurkunde verbrieft Schuldverschreibung erfolgen nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift auf die Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und Einreichung der Globalurkunde bei der bezeichneten Geschäftsstelle einer der Zahlstellen außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes 3 an das Clearing System oder dessen Order zur Gutschrift für die betreffenden Kontoinhaber des Clearing Systems und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).
- (2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.
- (3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.
- (5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen. Für die Zwecke dieser Anleihebedingungen

bezeichnet "**Geschäftstag**" und "**Zahltag**" jeweils einen Tag (außer einem Samstag oder Sonntag),

Bei nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[relevante(s) Finanzzentrum(en)]** abwickeln und an dem das Clearing System offen ist, um Zahlungen abzuwickeln.]

Bei auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar

[an dem das Clearing System sowie das vom Eurosystem betriebene real-time gross settlement system oder jedes Nachfolgesystem (T2) offen sind, um Zahlungen abzuwickeln.]

(6) *Bezugnahmen auf Zahlungen von Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen sollen, soweit anwendbar, die folgenden Beträge beinhalten: den Rückzahlungsbetrag der Schuldverschreibungen; alle in § 5 genannten Beträge hinsichtlich der Rückzahlung sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge (außer Zinsen).

Bezugnahmen in diesen Anleihebedingungen auf Zinszahlungen auf Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren zusätzlichen Beträge einschließen.

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger gegen die Emittentin.

§ 7

BEAUFTRAGTE STELLEN

(1) *Ernennung; bezeichnete Geschäftsstellen.* Die anfänglichen beauftragten Stellen und deren bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle Deutsche Bank
und Zahlstelle: Aktiengesellschaft
Trust & Agency Services
Taubusanlage 12
60325 Frankfurt am Main
Deutschland

Im Fall von Schuldverschreibungen, die in Euro denominated sind, die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (Call) hat und die Berechnungsstelle bei Begebung der Schuldverschreibungen ernannt wird, ist folgendes anwendbar

[Berechnungsstelle: **[Name und Geschäftsstelle]]**

Im Fall von Schuldverschreibungen, die in Euro denominated sind, die Emittentin das

[Berechnungsstelle: eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den Vorzeitigen Rückzahlungsbetrag (Call) gemäß § 5 Absatz [3] zu berechnen.]

Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbeitrag (Call) hat und die Berechnungsstelle für die Berechnung des Vorzeitigen Rückzahlungsbeitrags (Call) ernannt wird, ist folgendes anwendbar

Jede beauftragte Stelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch andere bezeichnete Geschäftsstellen in demselben Land zu ersetzen.

(2) *Abberufung oder Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung jeder beauftragten Stelle zu beenden oder zusätzliche oder andere beauftragte Stellen zu bestellen. Eine Beendigung der Bestellung, Abberufung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, wo eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 14 vorab unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen informiert wurden.

(3) [(a)] *Unterhalt einer Emissionsstelle und Zahlstelle.* Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten und zusätzlich zu der Emissionsstelle, solange die Schuldverschreibungen am geregelten Markt einer Börse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem von der betreffenden Börse oder der jeweiligen Aufsichtsbehörde hierfür vorgeschriebenen Ort unterhalten.

Im Fall von Schuldverschreibungen, die in Euro denominated sind, die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbeitrag (Call) hat und die Berechnungsstelle bei Begebung der Schuldverschreibungen ernannt wird, ist folgendes anwendbar

[(b)] *Unterhalt einer Berechnungsstelle.* Falls eine Berechnungsstelle anfänglich bestellt wurde, wird die Emittentin zu jedem Zeitpunkt eine Berechnungsstelle unterhalten.]

Im Fall von Zahlungen in US\$ ist folgendes anwendbar

[(c)] *Zahlungen in US\$.* Falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US\$ gesetzwidrig oder tatsächlich ausgeschlossen werden, wird die Emittentin eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten.]

(4) *Beauftragte der Emittentin.* Jede beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen einer beauftragten Stelle und den Gläubigern begründet.

§ 8 STEUERN

Alle in Bezug auf die Schuldverschreibungen zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art geleistet, die an der

Quelle von oder in der relevanten Steuerjurisdiktion oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der relevanten Steuerjurisdiktion (wie vorstehend in § 5(2) definiert) auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Beträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Abzug oder Einbehalt zahlbar wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der relevanten Steuerjurisdiktion zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der relevanten Steuerjurisdiktion stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die relevante Steuerjurisdiktion oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 14 wirksam wird.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Falls eines der nachstehenden Ereignisse (jeweils ein "**Kündigungsgrund**") eintritt oder andauert:

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin zahlt einen auf die Schuldverschreibungen zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme von unterlassenen oder verspäteten Veröffentlichungen des/der KPI oder der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen) und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin diesbezüglich gemahnt wurde; oder
- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Heidelberg Materials AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen oder Heidelberg Materials AG oder eine ihrer Wesentlichen Tochtergesellschaften kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn Heidelberg Materials AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die

Im Fall von Schuldverschreibungen, die von Heidelberg Materials AG begeben werden, ist folgendes anwendbar

Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin oder einer der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der Heidelberg Materials AG oder der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die Heidelberg Materials AG oder eine sonstige Tochtergesellschaft der Heidelberg Materials AG; oder
- (e) *Zahlungseinstellung.* (i) Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder
- (f) *Insolvenz u.ä.* Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der Heidelberg Materials AG oder einer Wesentlichen Tochtergesellschaft der Heidelberg Materials AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder Heidelberg Materials AG oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder
- (g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz [(5)] im Fall eines Kontrollwechsels.]

Im Fall von Schuldverschreibungen, die von HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

- [(a) *Nichtzahlung von Kapital oder Zinsen.* die Emittentin oder die Garantin, zahlt einen auf die Schuldverschreibungen bzw. auf die Garantie (wie in § 2 definiert) zahlbaren Betrag nicht innerhalb von 30 Tagen ab dem betreffenden Fälligkeitsdatum; oder
- (b) *Verletzung einer sonstigen Verpflichtung.* die Emittentin erfüllt eine Zusage, Verpflichtung oder sonstige Vereinbarung aus den Schuldverschreibungen nicht oder verstößt gegen eine solche Verpflichtung (mit Ausnahme von unterlassenen oder verspäteten Veröffentlichungen des/der KPI oder der Zahlungsverpflichtungen bezüglich der Schuldverschreibungen), oder die Garantin erfüllt eine sonstige Verpflichtung aus der Garantie nicht oder verstößt dagegen, und diese Nichterfüllung oder dieser Verstoß dauert mehr als 30 Tage nach dem Zeitpunkt fort, nachdem die Emittentin bzw. die Garantin diesbezüglich gemahnt wurde; oder
- (c) *Drittverzug.* eine Kapitalmarktverbindlichkeit (wie in § 2 definiert) der Emittentin oder der Heidelberg Materials AG oder einer ihrer Wesentlichen Tochtergesellschaften jeweils in Höhe oder im Gegenwert von mehr als € 100.000.000 wird vorzeitig zahlbar aufgrund einer Pflichtverletzung der für diese Kapitalmarktverbindlichkeit geltenden Bedingungen, oder die Emittentin oder Heidelberg Materials AG oder eine ihrer Wesentlichen Tochtergesellschaften

kommt Zahlungsverpflichtungen in Höhe oder im Gegenwert von mehr als € 100.000.000 aus einer Kapitalmarktverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurde, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle einer Bürgschaft oder Garantie nicht innerhalb von 30 Tagen nach Inanspruchnahme aus dieser Bürgschaft oder Garantie nach, es sei denn die Emittentin oder Heidelberg Materials AG oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass die Zahlungsverpflichtung besteht oder fällig ist bzw. die Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Gläubiger(n) in Anspruch genommen wird; oder

- (d) *Liquidation.* ein Gerichtsbeschluss oder ein wirksamer Beschluss über die Liquidation oder Auflösung der Emittentin, der Garantin oder einer der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG wird gefasst, es sei denn, dies erfolgt (i) zum Zwecke oder aufgrund einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses mit einer anderen Gesellschaft und diese andere oder neue Gesellschaft übernimmt sämtliche Verpflichtungen der Heidelberg Materials AG, der Emittentin oder der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG im Zusammenhang mit den Schuldverschreibungen, oder (ii) zum Zwecke einer freiwilligen, solventen Auflösung oder Liquidation im Zusammenhang mit der Übertragung sämtlicher oder eines Wesentlichen Teils der Vermögenswerte oder Anteile einer Wesentlichen Tochtergesellschaft auf die Heidelberg Materials AG, die Emittentin oder eine sonstige Tochtergesellschaft der Heidelberg Materials AG; oder
- (e) *Zahlungseinstellung.* (i) Heidelberg Materials AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG stellt ihre Zahlungen ein (gemäß den Bestimmungen des jeweils anwendbaren Konkursrechts) oder (ii) stellt (ausgenommen die Fälle, in denen dies zum Zwecke einer Zusammenlegung, einer Verschmelzung oder eines sonstigen Zusammenschlusses wie vorstehend unter (d) beschrieben geschieht) ihre Geschäftstätigkeit ein oder droht durch ihr hierfür zuständiges Geschäftsführungsorgan, ihre Geschäftstätigkeit einzustellen oder ist nicht in der Lage, ihren Zahlungsverpflichtungen bei Fälligkeit nachzukommen; oder
- (f) *Insolvenz u.ä.* Heidelberg Materials AG, die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG oder ein Dritter beantragt die Eröffnung eines Konkurs- oder sonstigen Insolvenzverfahrens nach geltendem Konkurs-, Vergleichs- oder Insolvenzrecht über das Vermögen der Heidelberg Materials AG, der Emittentin oder einer Wesentlichen Tochtergesellschaft der Heidelberg Materials AG und dieser Antrag, falls er von Dritten gestellt wird, wird nicht innerhalb von 30 Tagen abgewiesen oder Heidelberg Materials AG die Emittentin oder eine der Wesentlichen Tochtergesellschaften der Heidelberg Materials AG nimmt eine Übertragung oder Abtretung zu Gunsten ihrer Gläubiger vor; oder
- (g) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* die Emittentin unterlässt die ordnungsgemäße Erfüllung ihrer Verpflichtungen nach § 5 Absatz [(5)] im Fall eines Kontrollwechsels; oder
- (h) *Aufschub.* ein Zahlungsaufschub (*sursis de paiement*) wird hinsichtlich der Emittentin beantragt; oder
- (i) *Hundertprozentige Tochtergesellschaft.* die Emittentin ist nicht mehr hundertprozentige, direkt oder indirekt beherrschte Tochtergesellschaft der Heidelberg Materials AG; oder
- (j) *Garantie.* die Garantie gilt aus irgendeinem Grund nicht mehr;]

dann ist jeder Gläubiger berechtigt, seine Schuldverschreibungen durch Mitteilung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die Emittentin bei der bezeichneten Geschäftsstelle der Emissionsstelle für fällig und zahlbar zu erklären, woraufhin diese Schuldverschreibungen mit Eingang dieser Kündigungsmittteilung bei der Emissionsstelle zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage

der Rückzahlung aufgelaufener Zinsen fällig und zahlbar werden, und zwar ohne Vorlage, Sicht, Protest oder sonstige wie auch immer geartete Mitteilung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

Es liegt kein Kündigungsgrund vor, wenn die Emittentin [oder die Garantin] das Nachhaltigkeitsziel (SPT) nicht erreicht.

"Wesentliche Tochtergesellschaft" bezeichnet eine voll konsolidierte Tochtergesellschaft der Heidelberg Materials AG, (i) deren Nettoumsatz gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw. wenn die betreffende Tochtergesellschaft selbst konsolidierte Jahresabschlüsse erstellt, deren konsolidierter Umsatz gemäß ihres geprüften, konsolidierten Jahresabschlusses) (bereinigt um Umsätze innerhalb des Heidelberg Materials-Konzerns), der für die Zwecke des letzten geprüften Konzernabschlusses der Heidelberg Materials AG benutzt wurde, mindestens fünf Prozent des Gesamtumsatzes der Heidelberg Materials AG und deren Konzerntochtergesellschaften auf konsolidierter Basis betragen hat, wie aus dem geprüften, Konzernabschluss der Heidelberg Materials AG ersichtlich oder (ii) deren Bilanzsumme gemäß ihrem geprüften, nicht konsolidierten Jahresabschluss (oder wenn die betreffende Konzerntochtergesellschaft selbst konsolidierte Abschlüsse erstellt, deren konsolidierte Bilanzsumme gemäß ihrem konsolidierten, geprüften Jahresabschluss) (bereinigt um Umsätze innerhalb des Heidelberg Materials-Konzerns), der für die Zwecke des letzten geprüften, Konzernabschlusses benutzt wurde, mindestens fünf Prozent der konsolidierten Bilanzsumme der Heidelberg Materials AG und ihrer konsolidierten Tochtergesellschaften betragen hat, wie aus dem geprüften Konzernabschluss der Heidelberg Materials AG ersichtlich. Ein Bericht der Wirtschaftsprüfer der Heidelberg Materials AG darüber, ob ihrer Meinung nach eine konsolidierte Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz 1 ("**Kündigungserklärung**"), ist entweder (a) in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz 3 definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, an die bezeichnete Geschäftsstelle der Emissionsstelle zu schicken oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

(3) *Quorum.* In den Fällen gemäß Absatz 1 (a), (b), (c), (e), (g) [(h), (i), und/oder (j)] wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 (d) und (f) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 10% des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10

ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER, ÄNDERUNG DER GARANTIE

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") durch einen Beschluß mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluß der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 (3) Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer

Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Die Gläubiger können durch Mehrheitsbeschluß zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.]

Falls kein gemeinsamer Vertreter in den Anleihebedingungen bestellt wird, ist folgendes anwendbar

Im Fall der Bestellung des gemeinsamen Vertreters in den Anleihebedingungen, ist folgendes anwendbar

[Gemeinsamer Vertreter ist **[Gemeinsamer Vertreter]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluß eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluß sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(7) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

(a) *Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den

Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in Absatz (a)(ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 14 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 14 zu veröffentlichen; die nach § 50 Absatz 1 des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

Im Fall von HM
Finance
Luxembourg S.A.
begebenen
Schuldverschrei-
bungen ist folgendes
anwendbar

[(8) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.]

§ 11 ERSETZUNG

Im Fall von Schuldverschreibungen, die von der Heidelberg Materials AG begeben werden, ist folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

Im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar

[(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Heidelberg Materials AG oder ein mit ihr verbundenes Unternehmen (wie nachfolgend definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:]

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Heidelberg Materials AG (soweit Heidelberg Materials AG nicht selbst die Nachfolgeschuldnerin ist) unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, wobei diese unwiderrufliche und unbedingte Garantie nach ihren Bedingungen marktüblichen Standards zu entsprechen hat (und darauf die oben in § 10 aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen sinngemäß Anwendung finden) (die "**Nachfolgegarantie**");
- (c) die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar: und die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)]** alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und, ggf. für die Ausgabe einer Nachfolgegarantie durch die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar: bzw. die Garantin]** erforderlich sind, und dass die Nachfolgeschuldnerin alle staatlichen und behördlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und dass diese Genehmigungen und Zustimmungen rechtskräftig und wirksam sind und dass die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen und die von der Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar: bzw. Garantin]** unter der Nachfolgegarantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen verbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;
- (d) die Nachfolgeschuldnerin berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin, die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar: oder die Garantin (soweit die Garantin nicht die Nachfolgeschuldnerin ist)]** ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden; und
- (f) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwältinnen bei einer dafür beauftragten Stelle verfügbar macht,

dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c), (d) und (e) erfüllt wurden.

Für die Zwecke dieses § 11 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:]**, einschließlich der Garantin].

(2) *Ermächtigung der Emittentin.* Im Falle einer solchen Ersetzung ist die Emittentin ermächtigt, die die Schuldverschreibungen verbriefende Globalurkunde und diese Anleihebedingungen ohne Zustimmung der Gläubiger in dem notwendigen Umfang zu ändern, um die sich aus der Ersetzung ergebenden Änderungen widerzuspiegeln. Eine entsprechend angepasste, die Schuldverschreibungen verbriefende Globalurkunde und Anleihebedingungen werden beim Clearing System hinterlegt.

§ 9 Absatz 1 gilt dergestalt als ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgarantie gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:]** und gegen die Garantin (falls die Garantin nicht selbst die Nachfolgeschuldnerin ist)] jeden Gläubiger zur Kündigung seiner Schuldverschreibungen berechtigt und er deren Rückzahlung zu ihrem Nennbetrag zuzüglich (etwaiger) aufgelaufener Zinsen bis zum Tage der Rückzahlung verlangen kann.

(3) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehendem Absatz 1 ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen, mit der Maßgabe, dass alle in den vorstehenden Absätzen 1 und 2 enthaltenen Bestimmungen entsprechend Anwendung finden und Bezugnahmen in diesen Anleihebedingungen auf die Emittentin, wo der Zusammenhang dies erfordert, ohne Einschränkung als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen.

§ 12

VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

§ 13

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstages, des anfänglichen Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist jederzeit berechtigt, Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach ihrer Wahl von ihr gehalten, weiterverkauft oder bei einer Zahlstelle zwecks Entwertung eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern gemacht werden.

§ 14

MITTEILUNGEN

Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert werden, ist folgendes anwendbar

[(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.luxse.com). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing System.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Falls die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar

[[1)] *Mitteilungen an das Clearing System.* Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

[[3)] *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 15 Absatz 3 an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 15

SCHLUSSBESTIMMUNGEN

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

Bei von HM Finance Luxembourg S.A. begebenen Schuldverschreibungen ist folgendes anwendbar

[Artikel 470-1 bis 470-19 des Luxemburger Handelsgesellschaftengesetzes vom 10. August 1915 (*Loi du 10 aout 1915 concernant les sociétés commerciales*), in der jeweiligen Fassung, sind ausdrücklich ausgeschlossen in Bezug auf Schuldverschreibungen, die durch Heidelberg Materials Finance Luxembourg S.A. begeben werden.]

(2) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Heidelberg.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin **[im Fall von Schuldverschreibungen, die von der HM Finance Luxembourg S.A. begeben werden, ist folgendes anwendbar:** bzw. die Garantin] Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

Bei von HM Finance Luxembourg S.A. begebenen Schuldverschreibungen ist folgendes anwendbar

[[4)] *Ernennung von Zustellungsbevollmächtigten.* Für etwaige Rechtsstreitigkeiten oder sonstige Verfahren vor deutschen Gerichten hat die Emittentin Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Bundesrepublik Deutschland zu ihrem Zustellungsbevollmächtigten in Deutschland bestellt.]

**§ 16
SPRACHE**

Falls die Anleihebedingungen ausschließlich in deutscher Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]

Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Text soll bindend und maßgeblich sein. Die englische Übersetzung ist unverbindlich.]

Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar

[Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Text soll bindend und maßgeblich sein. Die deutsche Übersetzung ist unverbindlich.]

FORM OF FINAL TERMS MUSTER – ENDGÜLTIGE BEDINGUNGEN

⁽¹⁾**[MiFID II Product Governance – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[.][and] professional clients [and retail clients], each as defined in Directive 2014/65/EU (as amended, "MiFID II") [and [•]]; [EITHER⁽²⁾]; and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [OR⁽³⁾]; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[.][and] portfolio management[.][and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[']s['] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s['] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁽⁴⁾.]**

⁽⁵⁾**[UK MiFIR product governance / [Retail investors,] Professional investors and Eligible Counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and] [only] eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [EUWA] [European Union (Withdrawal) Act 2018] ("**UK MiFIR**"); [EITHER⁽⁶⁾ and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] [OR⁽⁷⁾ (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and]] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[']s['] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[']s['] target market**

⁽¹⁾ To be included if parties have determined a target market.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben.

⁽²⁾ Include for notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the "**ESMA Guidelines**") (i.e. Notes the Terms and Conditions of which do not provide for a put and/or call right).

*Einfügen für Schuldverschreibungen, die nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die "**ESMA Leitlinien**") nicht ESMA komplex sind (also, Schuldverschreiben deren Anleihebedingungen keine Kündigungsrechte seitens der Emittentin und/oder der Anleihegläubiger enthalten).*

⁽³⁾ Include for notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.

⁽⁴⁾ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

⁽⁵⁾ To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.

Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Paltzeuere in bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

⁽⁶⁾ Include for notes that are not ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

⁽⁷⁾ Include for notes that are ESMA complex (in the UK context, as reflected in COBS).

Einfügen für Schuldverschreibungen, die ESMA komplex sind (in Bezug auf UK, wie in COBS dargestellt).

assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]⁽⁸⁾.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.][⁽⁹⁾

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom of Great Britain and Northern Ireland ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.][⁽¹⁰⁾

(¹¹)**[SUSTAINABILITY PREFERENCES WITHIN THE MEANING OF ARTICLE 2 (7) DELEGATED REGULATION (EU) 2021/1253** –An amount equal to the net proceeds of the issuance of the Notes shall be invested to a minimum proportion of [include relevant percentage] in environmentally sustainable investments as defined by Regulation (EU) 2020/852 ("**EU Taxonomy**"). The Issuer shall invest in [include relevant environmental objective(s)] [sustainable investments as defined by Regulation (EU) 2019/2088 ("**SFDR**")][include relevant sustainable investment(s)]. [Consider principal adverse impacts on sustainability factors[, inter alia, [insert considered sustainability factor(s)]]]. [The Notes have a focus on [environmental][social][governance] criteria [or] [a combination of [include combined criteria]]]. [The Notes are being issued in accordance with the [EU Green Bond Standard][ICMA Green Bond Principles] [insert other applied reputable standard].][•]

[NACHHALTIGKEITSPRÄFERENZEN IM SINNE VON ARTIKEL 2 NUMMER 7 DER DELEGIERTEN VERORDNUNG (EU) 2021/1253 –Ein Betrag in Höhe des Netto-Emissionserlöses der Schuldverschreibungen soll zu einem Mindestanteil von [relevanten Prozentsatz angeben] in ökologisch nachhaltige Investitionen im Sinne der Verordnung (EU) 2020/852 ("**EU-Taxonomie**") investiert werden soll. Die Emittentin investiert in [relevante(s) Umweltziel(e) angeben] [nachhaltige Investitionen im Sinne der Verordnung (EU) 2019/2088 ("**SFDR**")][relevante(s) nachhaltige(s) Investment(s) angeben]. [wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren[, unter anderem, [berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen]] berücksichtigen.] [Die Schuldverschreibungen legen einen Schwerpunkt auf [ökologische][soziale][Governance] Kriterien [oder] [auf eine Kombination von [kombinierte Kriterien einfügen]]]. [Die Schuldverschreibungen werden in Übereinstimmung mit dem [EU Green Bond Standard] [ICMA Green Bond Principles] [anderen angewandten anerkannten Standard einfügen] begeben.][•]

⁽⁸⁾ If there are advised sales, a determination of suitability will be necessary.

Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.

⁽⁹⁾ Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to EEA and UK Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an EWR- und UK-Privatanleger" ausgewählt wurde.

⁽¹⁰⁾ Include this legend if "Applicable" is specified in Part II. C.4 of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

Diese Erklärung einfügen, wenn "Anwendbar" im Teil II. C.4 der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

⁽¹¹⁾ To be included in the case of green bonds, if applicable.
Einzufügen im Falle von Green Bonds, sofern anwendbar.

In case of Notes listed on the official list of the Luxembourg Stock Exchange and traded on the Regulated Market "Bourse de Luxembourg" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of Notes not listed on any stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms may be obtained from the specified offices of the relevant Issuer and the Fiscal Agent.

[Date]
[Datum]

Final Terms
Endgültige Bedingungen

[Heidelberg Materials AG]

[Heidelberg Materials Finance Luxembourg S.A.
Société anonyme
Registered office: 5, rue des Primeurs, L-2361 Strassen, Luxembourg
RCS Luxembourg: B40962]

[Title of relevant Tranche of Notes]
[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]

Issued as:
Begeben als:

| | | | |
|--------|-----|---------|-----|
| Series | [●] | Tranche | [●] |
| Serie | | Tranche | |

Issue Date: [●]¹²
Tag der Begebung: [●]

issued pursuant to the € 10,000,000,000 Euro Medium Term Note Programme dated April 30, 2024
begeben aufgrund des € 10.000.000.000 Euro Medium Term Note Programme vom 30. April 2024

Important Notice

These Final Terms have been prepared for the purpose of Article 8(5) in conjunction with Article 25(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, and must be read in conjunction with the Prospectus pertaining to the Programme dated April 30, 2024 (the "**Prospectus**") [and the supplement(s) dated [●]]. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Heidelberg Materials Group (www.heidelbergmaterials.com). Copies may be obtained at Heidelberg Materials AG, Berliner Str. 6, 69120 Heidelberg, Germany and Heidelberg Materials Finance Luxembourg S.A., 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms. [A summary of the individual issue of the Notes is annexed to these Final Terms.]¹³

Wichtiger Hinweis

*Diese Endgültigen Bedingungen wurden für die Zwecke von Artikel 8 Abs. 5 i.V.m. Artikel 25 Abs. 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in der jeweils geänderten Fassung, abgefasst und sind in Verbindung mit dem Basisprospekt vom 30. April 2024 über das Programm (der "**Prospekt**") [und dem(den) Nachtrag(Nachträgen) dazu vom [●]] zu lesen. Der Prospekt sowie*

⁽¹²⁾ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

⁽¹³⁾ Not applicable in the case of an issue of Notes with a minimum denomination of at least €100,000. *Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000.*

etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.luxse.com) und der Internetseite des Heidelberg Materials Konzerns (www.heidelbergmaterials.com) eingesehen werden. Kopien sind erhältlich bei Heidelberg Materials AG, Berliner Str. 6, D-69120 Heidelberg, Deutschland und Heidelberg Materials Finance Luxembourg S.A., 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg. Um sämtliche Angaben zu erhalten, sind die Endgültigen Bedingungen, der Prospekt und etwaige Nachträge im Zusammenhang zu lesen. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen angefügt.]

Part I.: TERMS AND CONDITIONS
Teil I.: ANLEIHEBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, and completing the relevant placeholders, insert:¹⁴

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Anleihebedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes linked to sustainability-related key performance indicators replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen, die an nachhaltigkeitsbezogene Leistungskennzahlen gebunden sind, hier die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option II or Option III including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I, Option II oder Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes [with [fixed] [floating] interest rates] [linked to sustainability-related key performance indicators] (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II] [Option III]. Capitalized terms shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf Schuldverschreibungen [mit [fester] [variabler] Verzinsung] [, die an nachhaltigkeitsbezogene Leistungskennzahlen gebunden sind] Anwendung findet (die "**Anleihebedingungen**"), zu lesen, der als [Option I] [Option II] [Option III] im Prospekt enthalten ist. Begriffe, die in den Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs

⁽¹⁴⁾ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to B. Part I of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf B. Teil I der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Anleihebedingungen entfernen.

and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

CURRENCY, DENOMINATION, FORM AND TITLE, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM UND EIGENTUMSRECHT, DEFINITIONEN (§ 1)

Currency and Denomination

Währung und Stückelung

| | |
|--|-----|
| Specified Currency <i>Festgelegte Währung</i> | [•] |
| Aggregate Principal Amount <i>Gesamtnennbetrag</i> | [•] |
| Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i> | [•] |
| Specified Denomination <i>Festgelegte Stückelung</i> | [•] |

Clearing System

Clearingssystem

- Clearstream Banking AG, Frankfurt am Main (CBF)
- Clearstream Banking S.A., Luxembourg (CBL)
- Euroclear Bank SA/NV (Euroclear)

Global Note¹⁵ (TEFRA D)

Globalurkunde (TEFRA D)

- Classical Global Note
- New Global Note

Definitions for sustainability key performance indicators and sustainability performance targets

Definitionen für nachhaltige Leistungskennzahlen und Nachhaltigkeitsziele

External Verifier

Externer Prüfer

[•]
[•]

Key Performance Indicator(s) (KPI)

Leistungskennzahlen zur Nachhaltigkeit (KPI)

- KPI 1
KPI 1
- KPI 2
KPI 2

⁽¹⁵⁾ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Sustainability Performance Target(s) (SPT)
Nachhaltigkeitsziele (SPT)

- SPT 1(a)
 SPT 1(a)
- [•] kilogramme net CO₂ emitted per ton of Cementitious Material (kg net CO₂/t cem.)
 [•] Kilogramm Netto-CO₂ ausgestossen pro Tonne zementhaltigem Material (kg net CO₂/t cem.)
- Relevant year [year]
 Relevantes Jahr [Jahr]
- SPT 1(b)
 SPT 1(b)
- [•] kilogramme net CO₂ emitted per ton of Cementitious Material (kg net CO₂/t cem.)
 [•] Kilogramm Netto-CO₂ ausgestossen pro Tonne zementhaltigem Material (kg net CO₂/t cem.)
- Relevant year [year]
 Relevantes Jahr [Jahr]
- SPT 2
 SPT 2
- [•] tons of CO₂
 [•] Tonnen CO₂
- Relevant year [year]
 Relevantes Jahr [Jahr]
- Baseline year [year]
 Basisjahr [Jahr]

INTEREST (§ 3)
ZINSEN (§ 3)

- Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)
- Rate of Interest and Interest Payment Dates**
Zinssatz und Zinszahlungstage
- Rate of Interest [•] % per annum
 Zinssatz [•] % per annum
- Interest Commencement Date [•]
 Verzinsungsbeginn
- Fixed Interest Date(s) [•]
 Festzinstermine)
- First Interest Payment Date [•]
 Erster Zinszahlungstag
- Initial Broken Amount (for the Specified Denomination) [•]
 Anfänglicher Bruchteilzinsbetrag
 (für die festgelegte Stückelung)
- Fixed Interest Date preceding the Maturity Date [•]
 Festzinstermine, der dem Fälligkeitstag vorangeht
- Final Broken Amount (for the Specified Denomination) [•]
 Abschließender Bruchteilzinsbetrag
 (für die festgelegte Stückelung)
- Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)
- Interest Payment Dates**
Zinszahlungstage
- Interest Commencement Date [•]
 Verzinsungsbeginn

| | |
|---|---|
| Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i> | [•] |
| Specified Interest Period(s) <i>Festgelegte Zinsperiode(n)</i> | [number] [weeks][months] [Zahl] [Wochen][Monate] |
| Business Day Convention <i>Geschäftstagskonvention</i> | |
| <input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgender Geschäftstag-Konvention</i> | |
| <input type="checkbox"/> FRN Convention (specify period(s)) (<i>Zeitraum angeben</i>) <i>FRN Konvention (Floating Rate Note)(Zeitraum angeben)</i> | [number] [months] [Zahl] [Monate] |
| <input type="checkbox"/> Following Business Day Convention <i>Folgender Geschäftstag-Konvention</i> | |
| Business Day <i>Geschäftstag</i> | |
| <input type="checkbox"/> relevant financial centre(s) <i>relevante(s) Finanzzentrum(en)</i> | [•] |
| <input type="checkbox"/> T2 <i>T2</i> | |
| Rate of Interest <i>Zinssatz</i> | |
| <input type="checkbox"/> EURIBOR <i>EURIBOR</i> | |
| Margin <i>Marge</i> | [•] % per annum [•]% per annum |
| <input type="checkbox"/> plus <i>plus</i> | |
| <input type="checkbox"/> minus <i>minus</i> | |
| <input type="checkbox"/> Sustainability-Linked Notes (Option III) <i>Sustainability-Linked Schuldverschreibungen (Option III)</i> | |
| Rate of Interest and Interest Payment Dates <i>Zinssatz und Zinszahlungstage</i> | |
| Rate of Interest <i>Zinssatz</i> | [•] per cent. per annum [•]% per annum |
| Interest Commencement Date <i>Verzinsungsbeginn</i> | [•] [•] |
| Fixed Interest Date(s) <i>Festzinstermine</i> | [•] [•] |
| First Interest Payment Date <i>Erster Zinszahlungstag</i> | [•] [•] |
| Initial Broken Amount (per Specified Denomination) <i>Anfängliche Bruchteilzinsbetrag (für den festgelegten Nennbetrag)</i> | [•] [•] |
| Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangehen</i> | [•] [•] |
| Final Broken Amount (per Specified Denomination) <i>Abschließende Bruchteilzinsbetrag (für den festgelegten Nennbetrag)</i> | [•] [•] |

SPT Margin
SPT Marge

- | | |
|---|---|
| <input type="checkbox"/> SPT 1(a) Margin SPT 1(a) Marge | [•] per cent. per annum [•]% per annum |
| <input type="checkbox"/> until Maturity Date bis zum Fälligkeitstag | |
| <input type="checkbox"/> until Interest Payment Date immediately following the occurrence of the next SPT 1 Event bis zum Zinszahlungstag, der dem Eintritt des nächsten SPT 1-Ereignisses unmittelbar folgt | |
| <input type="checkbox"/> SPT 1(b) Margin SPT 1(b) Marge | [•] per cent. per annum [•]% per annum |
| <input type="checkbox"/> SPT 2 Margin SPT 2 Marge | [•] per cent. per annum [•]% per annum |

Day Count Fraction
Zinstagequotient

- | | |
|--|-----|
| <input type="checkbox"/> Actual/Actual (ICMA Rule 251) Actual/Actual (ICMA Regelung 251) | |
| <input type="checkbox"/> annual interest payment (excluding the case of short or long coupons) jährliche Zinszahlung (ausschließlich des Falls von kurzen oder langen Kupons) | |
| <input type="checkbox"/> annual interest payment (including the case of short coupons) jährliche Zinszahlung (einschließlich des Falls von kurzen Kupons) | |
| <input type="checkbox"/> two or more constant interest periods within an interest year (including the case of short coupons) zwei oder mehr gleichbleibende Zinsperioden (einschließlich des Falls von kurzen Kupons) | |
| <input type="checkbox"/> calculation period is longer than one reference period (long coupon) Zinsberechnungszeitraum ist länger als eine Bezugsperiode (langer Kupon) | |
| <input type="checkbox"/> reference period Bezugsperiode | |
| Deemed Interest Payment Date[s] Fiktive[r] Zinszahlungstag[e] | [•] |
| <input type="checkbox"/> Actual/365 (Fixed) | |
| <input type="checkbox"/> Actual/365 (Sterling) | |
| <input type="checkbox"/> Actual/360 | |
| <input type="checkbox"/> 30/360 or 360/360 (Bond Basis) | |
| <input type="checkbox"/> 30E/360 (Eurobond Basis) | |

Adjustment of Rate of Interest
Anpassung des Zinssatzes

- | | |
|---|------------------------------------|
| Increase of the Rate of Interest by Erhöhung des Zinssatzes um | [Yes/No] [Ja/Nein] |
| Decrease of the Rate of Interest by Senkung des Zinssatzes um | [•] % per annum [•] % per annum |
| | [•] % per annum [•] % per annum |

FINAL REDEMPTION (§ 4)
RÜCKZAHLUNG BEI ENDFÄLLIGKEIT (§ 4)

- | | |
|---|-----|
| Maturity Date ¹⁶ Fälligkeitstag | [•] |
|---|-----|

⁽¹⁶⁾ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

Redemption Month¹⁷
Rückzahlungsmonat

[•]

SPT Principal Premium
SPT Kapitalprämie

[applicable/not applicable]
[anwendbar/nicht anwendbar]

- | | | |
|--------------------------|--|---|
| <input type="checkbox"/> | SPT 1(a) Principal Premium SPT 1(a) Kapitalprämie | [•] per cent. of principal amount [•]% des Nennbetrags |
| <input type="checkbox"/> | SPT 1(b) Principal Premium SPT 1(b) Kapitalprämie | [•] per cent. of principal amount [•]% des Nennbetrags |
| <input type="checkbox"/> | SPT 2 Principal Premium SPT 2 Kapitalprämie | [•] per cent. of principal amount [•]% des Nennbetrags |

EARLY REDEMPTION (§ 5)
VORZEITIGE RÜCKZAHLUNG (§ 5)

Early Redemption at the Option of the Issuer at Early Call Redemption Amount¹⁸ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Rückzahlungsbetrag
(Call) [Ja/Nein]

Minimum notice period¹⁹ [•] days
Mindestkündigungsfrist [•] Tage

Maximum notice period [•] days
Höchstkündigungsfrist [•] Tage

Margin [•]%
Aufschlag [•]%

Early Redemption at the Option of the Issuer at Early Call Redemption Amount²⁰ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zum
Vorzeitigen Rückzahlungsbetrag (Call) [Ja/Nein]

Interest payment date [number] years after the Interest Commencement Date
and each Interest Payment Date thereafter
Zinszahlungstag [Zahl] Jahre nach dem Verzinsungsbeginn und an jedem
darauf folgenden Zinszahlungstag

Early Redemption at the Option of the Issuer at Specified Call Redemption Amount(s)²¹ [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin zu festgelegtem(n) Wahrrückzahlungsbetrag/-beträgen (Call) [Ja/Nein]

Specified Call Redemption Date(s) [•] days
festgelegte Wahrrückzahlungstag(e) (Call) [•] Tage

Specified Call Redemption Amount(s) [•] days
festgelegte Wahrrückzahlungsbetrag/-beträge (Call) [•] Tage

Minimum notice period²² [•] days
Mindestkündigungsfrist [•] Tage

Maximum notice period [•] days
Höchstkündigungsfrist [•] Tage

(¹⁷) Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

(¹⁸) Complete for fixed rate Notes denominated in euro.
Für fest verzinsliche Schuldverschreibungen, die in Euro denominiert sind, auszufüllen.

(¹⁹) Minimum notice period of five business days.
Mindestkündigungsfrist von fünf Geschäftstagen.

(²⁰) Complete for floating rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

(²¹) Complete for fixed rate Notes
Für fest verzinsliche Schuldverschreibungen auszufüllen.

(²²) Minimum notice period of five business days.
Mindestkündigungsfrist von fünf Geschäftstagen.

| | |
|---|-------------------------------------|
| Early Redemption at the Option of the Holders (Put) upon a Change of Control <i>Vorzeitige Rückzahlung nach Wahl der Gläubiger (Put) im Falle eines Kontrollwechsels</i> | [Yes/No] [Ja/Nein] |
| Early Redemption at the Option of a Holder at Specified Put Redemption Amount(s)²³ <i>Vorzeitige Rückzahlung nach Wahl des Gläubigers zu festgelegtem(n)</i> <i>Wahl-Rückzahlungsbetrag/-beträgen (Put)</i> | [Yes/No] [Ja/Nein] |
| Put Redemption Date <i>Wahl-Rückzahlungstag (Put)</i> | [•] |
| Put Redemption Amount <i>Wahl-Rückzahlungsbetrag (Put)</i> | [•] |
| Minimum notice period ²⁴ <i>Mindestkündigungsfrist</i> | [•] days [•] Tage |
| Maximum notice period <i>Höchstkündigungsfrist</i> | [•] days [•] Tage |

PAYMENTS (§ 6)²⁵
ZAHLUNGEN (§ 6)

Payment Business Day
Zahlungstag

- Relevant Financial Centre(s) (specify all) **[•]**
Relevante(s) Finanzzentrum/-zentren (alle angeben)
- T2
T2

AGENTS (§ 7)
BEAUFTRAGTE STELLEN (§ 7)

Calculation Agent/specified office **[Not applicable] [•]**
Berechnungsstelle/bezeichnete Geschäftsstelle **[Nicht anwendbar] [•]**

AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 10)
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER (§ 10)

- Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen
- Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen
- Name and address of the Holders' Representative (specify details)
Name und Anschrift des Gemeinsamen Vertreters (Einzelheiten einfügen)

NOTICES (§ 14)
MITTEILUNGEN (§ 14)

- Website of the Luxembourg Stock Exchange (www.luxse.com)
Internetseite der Luxemburger Wertpapierbörse (www.luxse.com)
- Clearing System
Clearing System

⁽²³⁾ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

⁽²⁴⁾ Minimum notice period of 15 business days.
Mindestkündigungsfrist von 15 Geschäftstagen.

⁽²⁵⁾ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

Language of Terms and Conditions (§ 16)²⁶
Sprache der Anleihebedingungen (§ 16)

- German only²⁷
ausschließlich Deutsch
- English only
ausschließlich Englisch
- German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)
- English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)]

⁽²⁶⁾ To be determined in consultation with the Issuer. In the case of Notes in bearer form offered to the public, in whole or in part, in the Federal Republic of Germany, or distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such offer to the public or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of the Issuer.

In Abstimmung mit der Emittentin festzulegen. Falls Inhaberschuldverschreibungen insgesamt oder teilweise öffentlich zum Verkauf in der Bundesrepublik Deutschland angeboten oder an nicht qualifizierte Investoren in der Bundesrepublik Deutschland verkauft werden, wird die deutsche Sprache maßgeblich sein. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Investoren die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Emittentin erhältlich sein.

⁽²⁷⁾ Use only in the case of Notes not publicly offered and/or not intended to be listed on any regulated market within the European Economic Area.
Nur im Fall von Schuldverschreibungen zu nutzen, die nicht öffentlich angeboten und nicht am geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden sollen.

Part II.: OTHER INFORMATION²⁸
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of natural and legal persons involved in the issue/offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[none] [specify details]
 [keine] [Einzelheiten einfügen]

- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kunden von und Kreditnehmer der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking-Transaktionen und/oder Commercial Banking-Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundene Unternehmen erbringen.

- Other interest (specify)
 Andere Interessen (angeben)

Reasons for the offer and use of proceeds
Gründe für das Angebot und Verwendung der Erträge

Reasons for the offer to the public or for the admission to trading²⁹ [Specify details]
 Gründe für das öffentliche Angebot oder die Zulassung zum Handel [Einzelheiten einfügen]

Use and estimated net amount of proceeds³⁰ [Specify details, in particular in case of Green Bonds]
 Zweckbestimmung und geschätzter Nettobetrag der Erträge [Einzelheiten einfügen, insbesondere im Fall von Green Bonds]

Estimated total expenses of the issue³¹ [•]
 Geschätzte Gesamtkosten der Emission

⁽²⁸⁾ There is no obligation to complete Part II of the Final Terms in its entirety in case of Notes with a Specific Denomination of at least € 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

⁽²⁹⁾ See paragraph "Use of Proceeds" in the Prospectus. If reasons for the offer are different from the disclosure in the Prospectus include those reasons here. Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000. *Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot von den im Prospekt beschriebenen abweichen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

⁽³⁰⁾ If proceeds are intended for more than one use, will need to split out and present in order of priority. *Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.*

⁽³¹⁾ Not to be completed in case of Notes with a Specified Denomination of at least EUR 100,000. *Nicht auszufüllen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens EUR 100.000.*

Eurosystem eligibility³²**EZB-Fähigkeit**

Intended to be held in a manner which would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

[Yes/No]
 [Ja/Nein]

[Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers**Wertpapier-Kenn-Nummern**

| | |
|---|-----|
| Common Code <i>Common Code</i> | [•] |
| ISIN <i>ISIN</i> | [•] |
| German Securities Code <i>Wertpapierkennnummer (WKN)</i> | [•] |
| Any other securities number <i>Sonstige Wertpapier-Kenn-Nummer</i> | [•] |

Historic Interest Rates and further performance as well as volatility³³**Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität**

Details of historic EURIBOR rates
 and the future performance as well as their volatility
 can be obtained (not free of charge)

⁽³²⁾ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

⁽³³⁾ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 100,000.

Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

| | |
|---|---|
| by electronic means from <i>Einzelheiten zu vergangenen EURIBOR Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können (nicht kostenfrei) auf elektronischem Weg abgerufen werden unter</i> | [Reuters [EURIBOR01]] [Not applicable] |
| Description of any market disruption or settlement disruption events that effect the EURIBOR rates <i>Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die EURIBOR Sätze beeinflussen</i> | [Reuters [EURIBOR01]] [Nicht anwendbar] [Not applicable][see § 3 of the Terms and Conditions] [Nicht anwendbar][siehe § 3 der Anleihebedingungen] |
| Yield to final maturity³⁴ Rendite bei Endfälligkeit | [●] % per annum [●] % per annum |
| Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relation to these forms of representation ³⁵ <i>Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Webseite, auf der die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann</i> | [Not applicable] [Specify details] [Nicht anwendbar] [Einzelheiten einfügen] |
| Resolutions, authorizations and approvals by virtue of which the Notes will be created <i>Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden</i> | [specify details] [Einzelheiten einfügen] |
| If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any <i>Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden.</i> | [Specify details] [Einzelheiten einfügen] |
| C. Terms and Conditions of the Offer of Notes to the public³⁶ Bedingungen und Konditionen des öffentlichen Angebots von Schuldverschreibungen | |
| C.1 Conditions, offer statistics, expected timetable and actions required to apply for the offer <i>Bedingungen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung</i> | [Not applicable] [Nicht anwendbar] |
| Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i> | [Specify details] [Einzelheiten einfügen] |
| Time period, including any possible amendments, during which the offer will be open and description of the application process <i>Frist – einschließlich etwaiger Änderungen – innerhalb derer das Angebot gilt und Beschreibung des Antragsverfahrens</i> | [Specify details] [Einzelheiten einfügen] |
| A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i> | [Specify details] [Einzelheiten einfügen] |
| Details of the minimum and/or maximum amount of the application (whether in number of notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung entweder in</i> | [Specify details] |

⁽³⁴⁾ Only applicable for Fixed Rate Notes.

Nur bei festverzinslichen Schuldverschreibungen anwendbar.

⁽³⁵⁾ Specify further details in the case a Holders' Representative will be appointed in § 10 of the Conditions.

Weitere Einzelheiten für den Fall einfügen, dass § 10 der Bedingungen einen Gemeinsamen Vertreter bestellt.

⁽³⁶⁾ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000. Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

| | |
|---|--|
| <i>Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i> | [Einzelheiten einfügen] |
| Method and time limits for paying up the notes and for delivery of the notes <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i> | [Specify details] [Einzelheiten einfügen] |
| Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i> | [Specify details] [Einzelheiten einfügen] |
| The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised. <i>Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte</i> | [Specify details] [Einzelheiten einfügen] |
| C.2 Plan of distribution and allotment³⁷ <i>Plan für die Aufteilung der Wertpapiere und deren Zuteilung</i> | [Not applicable] [Nicht anwendbar] |
| If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche <i>Erfolgt das Angebot gleichzeitig auf den Märkten zweier oder mehrerer Länder und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche</i> | [Specify details] [Einzelheiten einfügen] |
| Process for notifying applicants of the amount allotted and indication whether dealing may begin before notification is made <i>Verfahren zur Meldung gegenüber den Zeichnern über den zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor der Meldung möglich ist</i> | [Specify details] [Einzelheiten einfügen] |
| C.3 Pricing³⁸ <i>Kursfeststellung</i> | [Not applicable] [Nicht anwendbar] |
| Expected price at which the Notes will be offered <i>Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden</i> | [Specify details] [Einzelheiten einfügen] |
| Amount of expenses and taxes charged to the subscriber / purchaser <i>Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden</i> | [Specify details] [Einzelheiten einfügen] |
| C.4 Placing and underwriting³⁹ <i>Platzierung und Emission</i> | |
| Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place <i>Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots – sofern der Emittent/in oder dem Anbieter bekannt – in den einzelnen Ländern des Angebots</i> | [•] |
| Method of distribution <i>Vertriebsmethode</i> | |
| <input type="checkbox"/> Non-syndicated <i>Nicht syndiziert</i> | |
| <input type="checkbox"/> Syndicated <i>Syndiziert</i> | |

⁽³⁷⁾ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

⁽³⁸⁾ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

⁽³⁹⁾ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

Subscription Agreement**Übernahmevertrag**

Date of Subscription Agreement⁴⁰ [•]
Datum des Übernahmevertrages

Material features of the Subscription Agreement [•]
Hauptmerkmale des Übernahmevertrages

Management Details including form of commitment⁴¹**Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme**

Dealer/Management Group (specify name and address) [•]
Platzeur/Bankenkonsortium (Name und Adresse angeben)

firm commitment [•]
feste Zusage

no firm commitment/best efforts arrangements [•]
keine feste Zusage/zu den bestmöglichen Bedingungen

Commissions⁴²**Provisionen**

Management/Underwriting Commission (specify) [•]
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) [•]
Verkaufsprovision (angeben)

Prohibition of Sales to EEA Retail Investors⁴³**Verbot des Verkaufs an EWR-Privatanleger**

[Applicable] [Not Applicable]
 [Anwendbar] [Nicht anwendbar]

Prohibition of Sales to UK Retail Investors⁴⁴**Verbot des Verkaufs an UK Privatanleger**

[Applicable] [Not Applicable]
 [Anwendbar] [Nicht anwendbar]

Stabilization Dealer/Manager**Kursstabilisierender Dealer/Manager**

[None] [Specify details]
 [Keiner] [Einzelheiten einfügen]

D. Listing(s) and admission to trading**Börsenzulassung(en) und Zulassung zum Handel**

[Yes/No]
 [Ja/Nein]

Official List, Luxembourg Stock Exchange (Regulated Market)
Geregelter Markt, Luxemburger Börse (geregelter Markt)

Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse

Expected date of admission⁴⁵**Erwarteter Termin der Zulassung**

[•]

⁽⁴⁰⁾ Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000

⁽⁴¹⁾ Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000

⁽⁴²⁾ To be completed in consultation with the Issuer.
In Abstimmung mit der Emittentin auszufüllen.

⁽⁴³⁾ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

⁽⁴⁴⁾ Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

⁽⁴⁵⁾ To be completed only if known.
Nur auszufüllen, soweit bekannt.

Estimate of the total expenses related to admission to trading⁴⁶
Geschätzte Gesamtkosten für die Zulassung zum Handel

[•]

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading⁴⁷

Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

- Luxembourg (Regulated Market "Bourse de Luxembourg")
Luxemburg (Geregelter Markt "Bourse de Luxembourg")
- Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse

Issue Price

[] %
 [] %

Ausgabepreis

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] [Specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information
Zusätzliche Informationen

Rating⁴⁸
Rating

[•]

[specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). [The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, in der jeweils geltenden Fassung (die "**Ratingagentur-Verordnung**") registriert ist, oder die Registrierung beantragt hat. [Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<https://www.esma.europa.eu>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]]*

⁽⁴⁶⁾ Not required for Notes with a Specified Denomination of less than € 100,000
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000.

⁽⁴⁷⁾ In case of a fungible issue, need to indicate that the original notes are already admitted to trading.
Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind.

⁽⁴⁸⁾ Insert rating of the Notes. Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating agency.
Rating der Schuldverschreibungen einfügen. Kurze Erläuterung der Bedeutung des Ratings einfügen wenn dieses vorher von der Ratingagentur veröffentlicht wurde.

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

Offer period during which subsequent resale or final placement of the Notes by Dealers and/or further financial intermediaries can be made [Not applicable] [Specify details]

Angebotsfrist, während derer die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch die Platzeure oder weitere Finanzintermediäre erfolgen kann [Nicht anwendbar] [Einzelheiten einfügen]

**[THIRD PARTY INFORMATION]⁴⁹
INFORMATIONEN VON SEITEN DRITTER**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – wurden keine Fakten ausgelassen, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.]

Heidelberg Materials AG

[Name & title of signatory]
[Name und Title des Unterzeichnenden]

Heidelberg Materials Finance Luxembourg S.A.

[Name & title of signatory]
[Name und Titel des Unterzeichnenden]

⁽⁴⁹⁾ Only with respect to the Notes.
Nur in Bezug auf die Schuldverschreibungen.

GUARANTEE OF HEIDELBERG MATERIALS AG

(ORIGINAL GERMAN LANGUAGE VERSION)

GARANTIE

der

HEIDELBERG MATERIALS AG

Heidelberg, Bundesrepublik Deutschland,

zu Gunsten der Gläubiger von
Schuldverschreibungen
(die "**Schuldverschreibungen**"),

die von der

Heidelberg Materials Finance Luxembourg S.A.

*(einer mit beschränkter Haftung in Luxemburg
errichteten Gesellschaft)*

im Rahmen des Euro Medium Term Note Programm
(das "**Programm**")
(wie jeweils abgeändert, ergänzt oder neu gefasst)
begeben werden.

PRÄAMBEL:

(A) Heidelberg Materials Finance Luxembourg S.A. (die "**Emittentin**") beabsichtigt, von Zeit zu Zeit Schuldverschreibungen unter dem Programm zu begeben.

(B) Heidelberg Materials AG (die "**Garantin**") beabsichtigt, durch diese Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der Emittentin im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

(C) Die Garantin möchte gegenüber jedem Gläubiger der von Heidelberg Materials Finance Luxembourg S.A. im Rahmen des Programms begebenen Schuldverschreibungen eine Verpflichtungserklärung abgeben.

HIERMIT WIRD FOLGENDES VEREINBART:

(1) Die Garantin übernimmt gegenüber den Gläubigern der Schuldverschreibungen (wobei dieser Begriff jede vorläufige oder Dauerglobalurkunde, die Schuldverschreibungen verbrieft, einschließt), (jeder ein "**Gläubiger**"), die jetzt oder zu einem späteren Zeitpunkt von der Emittentin im Rahmen des Programms begeben werden, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die gemäß den Bedingungen auf eine Schuldverschreibung zahlbar sind, und zwar in der Form und zu dem Zeitpunkt, zu dem diese gemäß den Bedingungen fällig und zahlbar werden.

(NON-BINDING TRANSLATION OF THE
GUARANTEE)

GUARANTEE

of

HEIDELBERG MATERIALS AG

Heidelberg, Germany

for the benefit of the Holders of Notes
(the "**Notes**")

issued by

Heidelberg Materials Finance Luxembourg S.A.

(incorporated with limited liability in Luxemburg)

under the Euro Medium Term Note Programme
(the "**Programme**") as amended, supplemented or
restated from time to time

WHEREAS:

(A) Heidelberg Materials Finance Luxembourg S.A. (the "**Issuer**") intends to issue from time to time Notes under the Programme.

(B) Heidelberg Materials AG (the "**Guarantor**") wishes to guarantee by this Guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by the Issuer under the Programme.

(C) The Guarantor wishes to enter into an undertaking for the benefit of each Holder of Notes that may be issued by Heidelberg Materials Finance Luxembourg S.A. under the Programme.

IT IS HEREBY AGREED as follows:

(1) The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes), (each a "**Holder**"), now or at any time hereafter issued by the Issuer under the Programme, the due and punctual payment of principal of, and interest on, the Notes, and any other amounts which may be expressed to be payable under any Note, in accordance with the Conditions, as and when the same shall become due in accordance with the Conditions.

(2) Diese Garantie begründet eine unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht besicherten Verpflichtungen der Garantin (mit Ausnahme bestimmter kraft Gesetzes vorrangiger Verbindlichkeiten) im gleichen Rang steht (nachrangige Verpflichtungen ausgenommen).

(3) Alle Zahlungen aufgrund dieser Garantie sind frei von und ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben jeder Art zu leisten, die von oder zu Gunsten der Bundesrepublik Deutschland oder einer politischen Untergliederung oder Steuerbehörde von oder in Deutschland erhoben werden, es sei denn, dieser Abzug ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin außer in den nachstehend aufgeführten Ausnahmefällen diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die an jeden Gläubiger einer Schuldverschreibung aus dieser Garantie zu zahlenden Nettobeträge nach einem solchen Abzug oder Einbehalt den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

(d) wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung wirksam wird.

(4) Die Garantin verpflichtet sich und stellt im Hinblick auf ihre Tochterunternehmen sicher (die "**Verpflichtungserklärung**"),

(2) This Guarantee constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Guarantor and ranks *pari passu* and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

(3) All payments under this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Germany or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Guarantor shall pay such additional amounts as shall be necessary in order that the net amounts received by the Holder of any Note pursuant to this Guarantee, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable by the Holders in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of principal or interest made by it, or

(b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany, or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published, whichever occurs later, or

(4) The Guarantor undertakes and procures that with regard to its subsidiaries (the "**Undertaking**"), so long as any of the Notes remains outstanding, but only

Schuldverschreibungen ausstehen jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, kein Sicherungsrecht (wie unten definiert) in Bezug auf ihren gesamten Geschäftsbetrieb, ihr gesamtes Vermögen oder ihre gesamten Einkünfte, jeweils gegenwärtig oder zukünftig, oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie unten definiert) oder zur Sicherung einer von der Garantin oder eines ihrer Tochterunternehmen gewährten Garantie oder Freistellung bezüglich einer Kapitalmarktverbindlichkeit einer anderen Person zu bestellen oder fortbestehen zu lassen, und ihre Tochterunternehmen zu veranlassen, keine solchen Sicherungsrechte zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig für alle unter den Schuldverschreibungen zahlbaren Beträge dasselbe Sicherungsrecht zu bestellen oder für alle unter den Schuldverschreibungen zahlbaren Beträge solch ein anderes Sicherungsrecht zu bestellen, das von einer unabhängigen, international anerkannten Wirtschaftsprüfungsgesellschaft als gleichwertig anerkannt wird; diese Verpflichtung gilt jedoch nicht

(a) für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Garantin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird;

(b) für Sicherungsrechte, die einem Tochterunternehmen der Garantin an Forderungen bestellt werden, die ihm aufgrund der Weiterleitung von aus dem Verkauf von Kapitalmarktverbindlichkeiten in der Form von Wandelschuldverschreibungen erzielten Erlösen gegen die Garantin zustehen, sofern solche Sicherheiten der Besicherung von Verpflichtungen aus den jeweiligen Kapitalmarktverbindlichkeiten des betreffenden Tochterunternehmens dienen.

Für Zwecke dieser Garantie bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit hinsichtlich der Rückzahlung geliehener Geldbeträge, die entweder durch (i) einen deutschen Recht unterliegenden Schuldschein oder durch (ii) Schuldverschreibungen, Anleihen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert sind.

"**Sicherungsrecht**" bedeutet jedes Grundpfandrecht, Pfandrecht, jede Belastung oder sonstiges dingliches Sicherungsrecht.

(5) Die Garantin verpflichtet sich, die weiteren in den jeweiligen Anleihebedingungen der Schuldverschreibungen enthaltenen Verpflichtungen in Bezug auf die Abgabe Zusätzlicher Garantien zu erfüllen.

up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its subsidiaries will create or permit to subsist, any Security Interest (as defined below) over the whole or any part of its undertakings, assets or revenues, present or future, to secure any Capital Market Indebtedness (as defined below) or to secure any guarantee or indemnity given by the Guarantor or any of its subsidiaries in respect of any Capital Market Indebtedness of any other person, without at the same time providing all amounts payable under the Notes either the same Security Interest or providing all amounts payable under the Notes such other Security Interest as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security, provided, however, that this undertaking shall not apply with respect to

(a) any Security Interest existing on assets at the time of the acquisition thereof by the Guarantor, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant assets;

(b) any Security Interest which is provided by any subsidiary of the Guarantor with respect to any receivables of such subsidiary against the Guarantor which receivables exist as a result of the transfer of the proceeds from the sale by the subsidiary of any Capital Market Indebtedness in the form of convertible bonds, provided that any such security serves to secure obligations under such Capital Market Indebtedness of the relevant subsidiary.

For the purposes of this Guarantee, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented or evidenced by, either (i) a certificate of indebtedness governed by German law or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, quoted, listed, dealt in or traded on a stock exchange or other recognized securities market.

"**Security Interest**" means any mortgage, lien, pledge, charge or other security interest *in rem*.

(5) The Guarantor undertakes to fulfil the further obligations set out in the relevant Terms and Conditions of the Notes with respect to the provision of Additional Guarantees.

- (6) Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Emittentin aus den Schuldverschreibungen, (ii) bestehen unabhängig von der Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen und (iii) werden nicht durch Ereignisse, Bedingungen oder Umstände tatsächlicher oder rechtlicher oder sonstiger Natur berührt, außer durch die vollständige, endgültige und unwiderrufliche Erfüllung aller in den Schuldverschreibungen eingegangenen Zahlungsverpflichtungen.
- (7) Die Verpflichtungen der Garantin aus der Garantie erstrecken sich, ohne dass eine weitere Handlung vorgenommen werden oder ein weiterer Umstand vorliegen muss, auf die Verpflichtungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den Bedingungen in Bezug auf die Schuldverschreibungen entstehen.
- (8) Diese Garantie und alle hierin enthaltenen Vereinbarungen stellen einen Vertrag zu Gunsten jedes Gläubigers der Schuldverschreibungen als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.
- (9) Die Emissionsstelle handelt nicht als Treuhänder oder in einer ähnlichen Eigenschaft für die Gläubiger von Schuldverschreibungen.
- (10) Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.
- (11) Sofern auf Schuldverschreibungen die Bestimmungen über die Änderung der Anleihebedingungen und den Gemeinsamen Vertreter Anwendung finden, gelten diese Bestimmungen sinngemäß auch für diese Garantie.
- (12) Diese Garantie unterliegt hinsichtlich ihrer Anwendung und Auslegung deutschem Recht.
- (13) Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
- (14) Das Original dieser Garantie wird der Emissionsstelle ausgehändigt und von dieser verwahrt.
- (15) Die Garantin unterwirft sich für alle aus oder im Zusammenhang mit dieser Garantie entstehenden Rechtsstreitigkeiten unwiderruflich der Gerichtsbarkeit der Gerichte in Heidelberg, Bundesrepublik Deutschland. Die Garantin verzichtet unwiderruflich auf
- (6) The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes.
- (7) The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.
- (8) This Guarantee and all agreements herein contained constitute a contract for the benefit of the Holders of Notes from time to time as third party beneficiaries pursuant to § 328(1) German Civil Code¹ (*BGB*), giving rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.
- (9) The Fiscal Agent does not act as fiduciary or in any similar capacity for the Holders of Notes.
- (10) Terms used herein and not otherwise defined herein shall have the meanings attributed to them in the Conditions.
- (11) If Notes provide that the provisions regarding the Amendment of the Terms and Conditions and the Holders' Representative apply to such Notes, such provisions shall be applicable *mutatis mutandis* also to this Guarantee.
- (12) This Guarantee is governed by, and shall be construed in accordance with, the laws of Germany.
- (13) This Guarantee is written in the German language and translated into the English language. The German language version shall be legally binding and controlling in each and every respect.
- (14) The original version of this Guarantee shall be delivered to, and kept by, the Fiscal Agent.
- (15) The Guarantor irrevocably agrees that any legal proceeding arising out of or based upon this Guarantee may be instituted in the courts in Heidelberg, Germany. The Guarantor irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now

¹ In English translation § 328(1) German Civil Code (*BGB*) reads as follows:

"A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

jeden Einwand, der ihr jetzt oder zu einem späteren Zeitpunkt gegen diese Gerichtsstände zustehen kann, und zwar in dem größtmöglichen verbindlichen Umfang und unterwirft sich unwiderruflich der Zuständigkeit dieser Gerichte in einem solchen gerichtlichen Verfahren.

(16) Jeder Gläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person der Emissionsstelle beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

Diese Garantie erstreckt sich auf sämtliche Schuldverschreibungen, die am oder nach dem Datum dieser Garantie von der Heidelberg Materials Finance Luxembourg S.A. unter dem Programm begeben werden. Sie ersetzt insoweit die bisherigen Garantien unter dem Programm.

30. April 2024

HEIDELBERG MATERIALS AG

Wir nehmen die Bedingungen der vorstehenden Garantie ohne Obligo, Zusicherung oder Haftung an.

30. April 2024

DEUTSCHE BANK AKTIENGESELLSCHAFT

als Emissionsstelle

or hereafter have to the laying of venue of any such legal proceeding and irrevocably submits to the jurisdiction of such courts in any such legal proceeding.

(16) Any Holder may in any proceedings against the Guarantor or to which such Holder and the Guarantor are parties protect and enforce in his own name his rights arising under this Guarantee on the basis of a copy of this Guarantee certified as being a true copy by a duly authorized officer of the Fiscal Agent, without the need for production in such proceedings of this Guarantee.

This Guarantee is given in respect of any and all Notes which are or will be issued by Heidelberg Materials Finance Luxembourg S.A. under the Programme on or after the date hereof. In this respect, it replaces the previous guarantees under the Programme.

April 30, 2024

HEIDELBERG MATERIALS AG

We accept the terms of the above Guarantee without recourse, warranty or liability.

April 30, 2024

DEUTSCHE BANK AKTIENGESELLSCHAFT

as Fiscal Agent

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor of or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders contained in the German Act on Debt Securities (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) are applicable. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. SchVG or by way of a vote without a meeting pursuant to § 18 and § 9 et seqq. SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Holders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Rules regarding Holders' Meetings

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5% or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders' representing by value not less than 50% of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in Germany against an Issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

Specific Rules regarding Votes without Meeting

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that

no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

TAXATION WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES, THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRIES OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, THE REPUBLIC OF IRELAND, THE REPUBLIC OF AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SELLING RESTRICTIONS

The Dealers have entered into an amended and restated programme agreement dated April 30, 2024 (the "**Programme Agreement**") as a basis upon which they or any of them may from time to time agree to purchase Notes.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers nor the Guarantor nor any other Dealer shall have any responsibility therefor.

United States of America (the "United States")

- (a) Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (as defined below). Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.
- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4(1)(m)(i) of the Amended and Restated Programme Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented and agreed that it has not offered and sold any Notes, and will not offer and sell any Notes, (x) as part of its distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering and closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act; and (iv) has also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

- (c) Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (d) Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), (or any successor rules in substantially the same form as the D Rules for purposes of Section 4701 of the U.S. Internal Revenue Code) as specified in the applicable Final Terms.

In addition, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions Notes that are sold during the restricted period;

- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii).

Terms used in this paragraph (d) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

European Economic Area

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the European Economic Area (each, a "**Member State**"), that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify an offer of those Notes other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms

of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer or any Guarantor; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with the Prospectus Regulation, all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) as defined in Article 2 of the Prospectus Regulation and in Article 100 of Legislative Decree No. 58 of February 24, 1998; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and any other applicable Italian laws and regulations.

Any such offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of February 24, 1998, CONSOB Regulation No. 20307 of February 15, 2018 and Legislative Decree No. 385 of September 1, 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of Legislative Decree No. 385 of September 1, 1993, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on August 25, 2015 (as amended on August 10, 2016 and on November 2, 2020); and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

Switzerland

Unless stated otherwise in the applicable Final Terms, (a) each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, in or into Switzerland (i) offer, sell, or advertise the Notes, or (ii) distribute or otherwise make available this Prospectus or any other document relating to the Notes, in a way that would constitute a public offering within the meaning article 35 of the Swiss Financial Services Act (the "**FinSA**"), except under the following exemptions under the FinSA: (y) to any investor that qualifies as a professional client within the meaning of the FinSA, or (z) in any other circumstances falling within article 36 of the FinSA, provided, in each case, that no such offer of Notes referred to in (y) and (z) above shall require the publication of a prospectus for offers of Notes pursuant to the FinSA, and (b) each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that neither this Prospectus nor any other document related to the Notes constitutes (i) a prospectus as such term is understood pursuant article 35 FinSA and the implementing ordinance to the FinSA, or (ii) a key information document within the meaning of article 58 FinSA (if and when entered into force).

Republic of Singapore ("Singapore")

Each Dealer has acknowledged that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than

- to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or

If the offer is restricted to only institutional and accredited investors

- to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA,

If the offer is not restricted to only institutional and accredited investors

- to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Product classification requirements in Singapore: *The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Each Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

If not otherwise described in the relevant Final Terms, certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Heidelberg Materials AG, Heidelberg Materials Finance Luxembourg S.A. and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform services for Heidelberg Materials AG, Heidelberg Materials Finance Luxembourg S.A. and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuers and their respective affiliates. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of any of Heidelberg Materials AG, Heidelberg Materials Finance Luxembourg S.A. or any of their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" include also parent companies.

Use of Proceeds

Unless otherwise specified in the applicable Final Terms (in particular in the case of Green Bonds), the net proceeds from each issue of Notes by Heidelberg Materials AG will be applied for its general corporate purposes and the net proceeds from each issue of Notes by Heidelberg Materials Finance Luxembourg S.A. will be applied towards the purposes of on-lending to or investing in companies belonging to the same group of companies to which it belongs.

Authorization

The establishment of the Programme and the issue of Notes have been duly authorized by a resolution of the Managing Board of Heidelberg Materials AG (formerly, HeidelbergCement AG) dated October 11, 1996 and a resolution of the Board of Directors of Heidelberg Materials Finance Luxembourg S.A. (formerly, HeidelbergCement Finance Luxembourg S.A.) dated October 11, 1996. The latest increase of the aggregate amount of the Programme from € 3,000,000,000 to € 10,000,000,000 has been duly authorized by resolutions of the Managing Board and the Supervisory Board of Heidelberg Materials AG dated September 17, 2007, respectively, and by a resolution of the Board of Directors of Heidelberg Materials Finance Luxembourg S.A. dated September 17, 2007. The accession of Heidelberg Materials Finance Luxembourg S.A. as issuer under the Programme was authorized by resolution of the Board of Directors of Heidelberg Materials Finance Luxembourg S.A. dated April 25, 2012.

Listing and Admission to Trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to trade Notes on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange.

Significant Changes in the Financial Position

There have been no significant changes in the financial position of Heidelberg Materials Group and of Heidelberg Materials Finance Luxembourg S.A. since December 31, 2023. There has not been any significant change in the financial performance of Heidelberg Materials Group and of Heidelberg Materials Finance Luxembourg S.A. since December 31, 2023, in each case the end of the last financial period for which financial information has been published.

Trend Information

There has been no material adverse change in the prospects of each of Heidelberg Materials AG and Heidelberg Materials Finance Luxembourg S.A. since December 31, 2023 and no developments are currently foreseen that are reasonably likely to have a material adverse effect on the prospects of each of Heidelberg Materials AG and Heidelberg Materials Finance Luxembourg S.A.

Documents Available

The documents incorporated herein by reference are published and available on the website of the Luxembourg Stock Exchange (www.luxse.com).

In addition, the following documents are published and available free of charge from the specified offices (as set out on the back of the Prospectus) of the relevant Issuer and the Fiscal Agent on any working day during usual business hours:

- the Articles of Association of Heidelberg Materials AG are published and available on the website https://www.heidelbergmaterials.com/sites/default/files/2024-04/Articles%20of%20Association_Heidelberg%20Materials%20AG_21.02.2024_EN.pdf
- the Articles of Association of HM Finance Luxembourg S.A. are published and available on the website <https://www.heidelbergmaterials.com/sites/default/files/2024-04/FINLUX%20Statuts%20Coordonnees%205%20June%202023.pdf>
- the Prospectus and any supplement thereto are published and available on the website <https://www.heidelbergmaterials.com/en/euro-bonds>
- the Guarantee is published and available on the website <https://www.heidelbergmaterials.com/sites/default/files/2024-04/20240430%20Guarantee%20HMAG.pdf>
- any Final Terms which have been prepared for an issue of Notes (in the case of Notes listed on the official list of the Luxembourg Stock Exchange and traded on the Regulated Market "*Bourse de Luxembourg*" or on the professional segment of the Regulated Market of the Luxembourg Stock Exchange, the Final Terms are also displayed on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) and may be obtained from the office of the Fiscal Agent (as set out on the back of the Prospectus))

The Sustainability-Linked Financing Framework and the SPO are published and available on the website www.heidelbergmaterials.com.

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus.

All of these documents are published and available on the website of the Luxembourg Stock Exchange www.luxse.com

Heidelberg Materials AG

- (1) The audited consolidated financial statements (of HeidelbergCement AG, the former name of the Group) (IFRS) as of and for the fiscal year ended December 31, 2022 included in the English language "**Annual Report 2022**"

https://www.heidelbergmaterials.com/sites/default/files/2023-03/HM_Annual_and_Sustainability_Report_2022.pdf

- Consolidated income statement (page 170 in the Annual Report 2022),
- Consolidated statement of comprehensive income (page 171 in the Annual Report 2022),
- Consolidated statement of cash flows (pages 172 to 173 in the Annual Report 2022),
- Consolidated balance sheet (pages 174 to 175 in the Annual Report 2022),
- Consolidated statement of changes in equity (page 176 in the Annual Report 2022),
- Segment reporting/Part of the Group Notes to the consolidated financial statements (page 177 in the Annual Report 2022),
- Group Notes to the 2022 consolidated financial statements (pages 178 to 280 in the Annual Report 2022),
- Independent Auditor's Report⁽¹⁾ (pages 281 to 287 in the Annual Report 2022).

⁽¹⁾ The independent auditor's report is a translation of the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) which refers to the consolidated financial statements and the combined management report of the Group and Heidelberg Materials AG as of and for the fiscal year ended December 31, 2022 as a whole and not solely to the consolidated financial statements incorporated by reference. The auditor's report also comprises, in accordance with Section 322 para. 1 sentence 4 German Commercial Code, an assurance reporting in accordance with Section 317 para. 3a German Commercial Code on the electronic reproduction of the consolidated financial statements and the group management report prepared for publication purposes ("**ESEF-Report**"). The documents prepared in the ESEF format, that are the subject matter of the ESEF-Report are neither included nor incorporated by reference in this Prospectus. These documents are accessible via the German Federal Gazette (*Bundesanzeiger*).

- (2) The audited consolidated financial statements (IFRS) as of and for the fiscal year ended December 31, 2023 included in the English language "**Annual Report 2023**"

https://www.heidelbergmaterials.com/sites/default/files/2024-03/HM_ASR_2023.pdf

- Consolidated income statement (page 187 in the Annual Report 2023),
- Consolidated statement of comprehensive income (page 188 in the Annual Report 2023),
- Consolidated statement of cash flows (pages 189 to 190 in the Annual Report 2023),
- Consolidated balance sheet (pages 191 to 192 in the Annual Report 2023),
- Consolidated statement of changes in equity (page 193 in the Annual Report 2023),
- Segment reporting/Part of the Group Notes (page 194 in the Annual Report 2023),
- Group Notes (pages 195 to 298 in the Annual Report 2023),
- Independent auditor's report⁽¹⁾ (pages 299 to 306 in the Annual Report 2023).

⁽¹⁾ The independent auditor's report is a translation of the German language independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) which refers to the consolidated financial statements and the combined management report of the Group and Heidelberg Materials AG as of and for the fiscal year ended December 31, 2023 as a whole and not solely to the consolidated financial

statements incorporated by reference. The auditor's report also comprises, in accordance with Section 322 para. 1 sentence 4 German Commercial Code, an assurance reporting in accordance with Section 317 para. 3a German Commercial Code on the electronic reproduction of the consolidated financial statements and the group management report prepared for publication purposes ("**ESEF-Report**"). The documents prepared in the ESEF format, that are the subject matter of the ESEF-Report are neither included nor incorporated by reference in this Prospectus. These documents are accessible via the German Federal Gazette (*Bundesanzeiger*).

The English-language consolidated financial statements as of and for the fiscal years ended December 31, 2022 and December 31, 2023 set out above and incorporated by reference into this Prospectus are translations of the respective German-language consolidated financial statements.

Heidelberg Materials Finance Luxembourg S.A.

- (1) The audited unconsolidated annual accounts (prepared in accordance with Luxembourg GAAP) of Heidelberg Materials Finance Luxembourg S.A. as of and for the year ended December 31, 2022 included in the English language "Annual accounts as of December 31, 2022 and Independent Auditor's Report" (the "**HM Finance Lux Annual Report 2022**")
https://www.heidelbergmaterials.com/sites/default/files/2023-03/HeidelbergFinLux_31.12.2022_ESEF_file.pdf
- Independent Auditor's Report (pages 7 to 12 of the HM Finance Lux Annual Report 2022),
 - Balance Sheet (pages 13 to 17 of the HM Finance Lux Annual Report 2022),
 - Profit and loss account (page 18 to 19 of the HM Finance Lux Annual Report 2022),
 - Cash flow statement (page 20 of the HM Finance Lux Annual Report 2022),
 - Notes to the annual accounts (pages 21 to 26 of the HM Finance Lux Annual Report 2022).
- (2) The audited unconsolidated annual accounts (prepared in accordance with Luxembourg GAAP) of Heidelberg Materials Finance Luxembourg S.A. as of and for the year ended December 31, 2023 included in the English language "Annual accounts as of December 31, 2023 and Independent Auditor's Report" (the "**HM Finance Lux Annual Report 2023**")
https://www.heidelbergmaterials.com/sites/default/files/2024-03/HeidelbergFinLux_31.12.2023_ESEF_file_0.pdf
- Independent Auditor's Report (pages 7 to 12 of the HM Finance Lux Annual Report 2023),
 - Balance Sheet (pages 13 to 17 of the HM Finance Lux Annual Report 2023),
 - Profit and loss account (pages 18 to 19 of the HM Finance Lux Annual Report 2023),
 - Cash flow statement (page 20 of the HM Finance Lux Annual Report 2023),
 - Notes to the annual accounts (pages 21 to 26 of the HM Finance Lux Annual Report 2023).

Any information not specifically set out in the above cross-reference list but included in the documents incorporated by reference is not relevant for an investor.

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