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

FORM 10-K

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

For the fiscal year ended March 31, 2026

OR

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

For the transition period from _____ to _____

Commission File Number 1-15240

JAMES HARDIE INDUSTRIES plc

(Exact name of Registrant as specified in its charter)

Ireland	**98-0382260**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employee Identification No.)
1st Floor, Block A One Park Place Upper Hatch Street, Dublin 2 (Address of principal executive offices)	**D02 FD79, Ireland** (Zip Code)

Registrant's telephone number, including area code: **353 1411 6924**

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

Title of each class:	**Trading Symbol:**	**Name of each exchange on which registered:**
Ordinary shares, 0.59 Euro par value per share	JHX	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant at September 30, 2025 (the last business day of the registrant's second fiscal quarter) was approximately $11.1 billion based on the closing price of the registrant's common stock as reported on the New York Stock Exchange on such date.

As of April 30, 2026, the registrant had 580,314,579 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2026 Annual General Meeting of shareholders to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year ended March 31, 2026 are incorporated by reference into Part III of this Annual Report on Form 10-K.

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FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in other reports filed with or furnished to the U.S. Securities and Exchange Commission ("SEC") and/or the Australian Securities Exchange ("ASX"), in materials delivered to shareholders and in press releases. In addition, the Company's representatives may from time to time make oral forward-looking statements. These statements, which are not statements of historical fact, contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue," "may," "objective," "outlook" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Examples of forward-looking statements include:

- statements about the future integration of AZEK, including its anticipated benefits and costs to achieve them;
- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the Company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the Company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- statements regarding the Company's ability to manage legal and regulatory matters (including, but not limited to, product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic or housing market conditions in the regions in which we operate, including but not limited to, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to, those described in Part 1, Item 1A "Risk Factors" of this Annual Report.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and the Company assumes no obligation to update any forward-looking statements or information except as required by law.

PART I

ITEM 1. BUSINESS

Except as the context otherwise may require, references in this Annual Report on Form 10-K (this "Annual Report") to "James Hardie," the "James Hardie Group," the "Company," "JHI plc," "we," "our" or "us" refer to James Hardie Industries plc, together with its direct and indirect wholly owned subsidiaries as of the time relevant to the applicable reference.

The term "fiscal year" refers to our fiscal year ended March 31 of such year; the term "$" refers to US dollars; the term "A$" refers to Australian dollars; and the term "€" refers to Euros.

General

James Hardie Industries plc is a leading provider of exterior home and outdoor living solutions, serving the new home construction, repair and remodel and outdoor living markets. Our current primary geographic markets include the United States of America ("US," "USA" or the "United States"), Australia and Europe. On July 1, 2025, we completed the acquisition of The AZEK Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, which has manufacturing and recycling facilities in the United States.

Our corporate domicile is in Ireland, and our registered office is located at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland. The telephone number is +353 1411 6924 and our corporate website is *www.jameshardie.com*. We are registered at the Companies Registration Office of the Department of Jobs, Enterprise and Innovation in Dublin, Ireland under number 485719.

The SEC maintains a website at *www.sec.gov*, which contains reports and other information regarding issuers, including the Company, that file electronically with the SEC. In addition, such reports may be obtained, upon written request, from our company secretary at our corporate headquarters in Ireland or our Investor Relations department. We also make available free of charge through our investor relations website (*ir.jameshardie.com.au)* the Company's SEC filings, including its Annual Reports on Form 10-K (or on Form 20-F, as applicable), Quarterly Reports on Form 10-Q (or Form 6-K, as applicable), Current Reports on Form 8-K (or Form 6-K, as applicable), and, if applicable, amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC. Our CHESS Depositary Units of Foreign Securities ("CUFS"), which represent underlying shares of our ordinary shares, also referred to as our common stock, are also listed on the ASX, and we routinely make filings with the ASX. While our filings made with the ASX are often similar to the filings made with the SEC, they are not identical, and investors are encouraged to monitor both. We also use our investor relations website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our investor relations website, in addition to following our press releases, SEC filings, ASX filings, public conference calls and webcasts.

The contents of ASX filings and our websites and webcasts and information that can be accessed through them are not incorporated by reference into this Annual Report or in any other report or document we file with (or furnish to) the SEC, and any references to them are intended to be inactive textual references only.

Business and Growth Strategies

We are a leading provider of exterior home and outdoor living solutions, with a portfolio that includes fiber cement siding and trim, fiber gypsum interior walls and floors, and composite and PVC decking and railing products. Our products are engineered for beauty, durability and climate resilience, and include trusted brands like Hardie®, TimberTech®, AZEK® Exteriors, Versatex®, fermacell® and StruXure®. We have a global footprint; our portfolio is marketed and sold throughout North America, Europe, Australia and New Zealand.

Over our more than 135 year history, we have developed our reputation as a leader in our categories by leveraging our scaled and localized manufacturing footprint, research and development expertise, brand recognition and customer-focused team. Our strategy is to operate a scaled exterior building products platform by driving material conversion away from inferior products, expanding channel access, investing in sales and marketing to increase downstream conversion, and continually innovating with new product launches. We focus heavily on replacing traditional materials, such as wood and other lower-durability alternatives, with high-performance fiber cement and advanced composite and PVC solutions that offer durability, aesthetic flexibility, fire resistance, and reduced maintenance requirements to capitalize on secular growth trends driving material conversion. We also seek to grow by engaging and educating contractors, builders, architects, and homeowners on the design and performance benefits of our materials and their long-term value versus traditional alternatives.

We complement our focus on material conversion with disciplined channel expansion initiatives. We seek to deepen our relationships with national and regional builders, specialty dealers, home centers, and distribution partners. Expanding geographic reach, offering a wide variety of products, increasing shelf space, strengthening contractor loyalty programs, and improving service levels support broader penetration across channels and end-users. We support these initiatives through targeted sales and marketing investments aimed at driving downstream conversion by increasing brand awareness and specification pull-through among architects, builders, contractors, and homeowners. Another important component of our strategy is making the connection between the professional contractor and the consumer easier and more integrated. We aim to align demand generation with professional execution through integrated branding, coordinated merchandising, digital tools, and simplified product systems across our brands. By strengthening the link between consumer awareness and professional adoption, we seek to accelerate material conversion, enhance the customer experience, and drive professional contractor repeat usage across our portfolio.

New product development is another core driver of our strategic growth. We invest in differentiated fiber cement, fiber gypsum and advanced composite and PVC technologies, proprietary finishes, color systems, and complementary accessories that reinforce our leadership positions. Our innovation pipeline is designed to address evolving architectural trends, sustainability considerations, building codes, climate resilience, and ease-of-installation requirements, enabling us to serve a broader range of applications and price tiers while maintaining premium brand positioning. Our competitive advantages enable us to create award-winning products.

Operational excellence and disciplined capital allocation underpin our strategy. We leverage our scaled manufacturing footprint, procurement capabilities, and supply chain infrastructure to drive continuous improvement in safety, quality, and cost efficiency through the Hardie Operating System (“HOS”). We implement disciplined pricing strategies designed to reflect our products’ value, input costs and competitive dynamics while managing product mix and maintaining offerings across a range of price points to address varying customer needs. We prioritize high-return organic investments, pursue strategic acquisitions that strengthen our core and expand our exteriors platform, maintain a strong balance sheet, and target returns on invested capital above our cost of capital.

Business Segments and Products

Siding & Trim

Our Siding & Trim reportable segment manufactures fiber cement and PVC siding and trim products, as well as mouldings, interior linings, and accessories in the United States. These products are sold in the United States and Canada under the Hardie, AZEK Exteriors, and Versatex brands and are used in both residential new construction and repair and remodel applications.

Our fiber cement building materials include a wide range of products for both exterior and interior use across a variety of applications. Exterior applications include siding, cladding, trim, and soffit, while interior applications include walls, floors, and ceilings. The largest application for fiber cement building products is exterior siding in the residential building industry. While certain products are tailored to specific markets, our core fiber cement products, including planks and flat panels, are sold across the markets in which we operate.

Our fiber cement products are based on a proprietary technology platform that enables us to produce thicker yet lighter-weight fiber cement products that are generally easier to handle than many traditional building materials. Compared to masonry construction, fiber cement is lightweight, physically flexible, and can be cut using commonly available tools, making it suitable for a broad range of architectural styles and construction types, including timber and steel-framed structures. Our fiber cement products are noncombustible, providing an added level of protection in fire-prone environments. We believe our fiber cement products provide durability and performance advantages over certain competing materials, including resistance to moisture, fire, impact, and termites compared to natural and engineered wood products. Our products are designed to offer aesthetics comparable to materials such as wood and stucco while requiring less ongoing maintenance.

Our PVC trim products are manufactured using cellular polyvinyl chloride (PVC) and are designed for use in exterior building applications, including window and door trim, fascia, corner boards, and other architectural elements. PVC trim offers performance advantages compared to traditional wood trim, including resistance to moisture, fire, rot, insects, and splitting, as well as reduced maintenance requirements. These products are often installed alongside exterior siding and other cladding materials and are used in both new construction and repair and remodel applications.

We sell our siding and trim products primarily through a network of specialty building products distributors, lumberyards, and home improvement retailers to professional contractors, builders, and remodelers. Demand for these products is influenced by residential construction activity, repair and remodeling spending, and broader secular growth trends toward durable, low-maintenance exterior building materials. Our products compete primarily with wood, vinyl, stucco, masonry, and other engineered exterior building materials. Competitive factors include product durability and performance, aesthetics, ease of installation, brand recognition, availability through distribution partners, and overall installed cost. We believe our siding and trim offerings benefit from strong brand recognition and loyalty, established customer relationships across channels, and a reputation for performance in exterior applications.

Deck, Rail & Accessories

Our Deck, Rail & Accessories reportable segment manufactures decking, railing, cladding, pergolas, cabanas and related accessories in the United States; these products are primarily sold in the United States and Canada under our TimberTech brand.

We offer a diverse portfolio of industry-leading wood-alternative decking products and are one of the only decking manufacturers to offer both capped wood composite and advanced PVC decking products. Our decking products transform consumers' outdoor areas into aesthetically appealing spaces, while reducing

lifetime maintenance costs as compared to those made with traditional materials. These high-quality, innovative products include a broad range of design options and distinguishing features, such as cascading or variegated tones to emulate the natural look and finish of wood. Our products are long lasting, climate resilient and often a more cost-effective alternative over time than products made of traditional materials such as wood, which can fade quickly, require frequent sanding, staining and maintenance and are prone to rot, splinter and crack.

We operate our business in a manner that is centered on sustainability, with our FULL-CIRCLE strategy spanning the entire value chain - from design and sourcing to manufacturing - using recycled plastic, wood and scrap materials to create a more circular future. Leveraging our unique position as both a recycler and manufacturer, we repurpose hundreds of millions of pounds of landfill-bound waste annually and are working toward a goal of one billion pounds per year.

Our railing solutions enable consumers to enhance outdoor living spaces with durable, low-maintenance composite, PVC, aluminum and steel railing products, which we offer through our TimberTech, ULTRALOX® and INTEX® brands. Compared with traditional materials such as wood, our railing products are designed to reduce ongoing maintenance requirements by minimizing issues such as warping, corrosion and deterioration over time. Our railing portfolio is available in a broad range of colors, finishes and styles, including traditional, modern and minimalist designs, and we offer a wide selection of infill options, such as composite and aluminum balusters, cable rails and glass panel kits. Our aluminum and steel railing products are engineered to provide strength and durability while maintaining streamlined designs that allow for unobstructed views, particularly when paired with glass or cable infill options. Our railing products are highly customizable and are designed to complement our decking product lines while also serving a broader stand-alone market, including decks constructed from traditional materials and certain commercial applications.

To complement our railing solutions and further expand our outdoor living offerings, we provide a range of functional and decorative accessories, including drink rails, structural mounting posts, lighting systems and gate kits. In addition, through our StruXure pergola systems, we offer adjustable louvered pergolas and related outdoor structures that allow homeowners and commercial customers to create adaptable outdoor environments with integrated shade, lighting and climate control features.

Australia & New Zealand

Our Australia & New Zealand reportable segment includes fiber cement products manufactured in Australia and sold in Australia and New Zealand, primarily under the Hardie brand, with the residential building industry representing the principal market.

Our fiber cement portfolio is structured around residential and commercial building markets, with applications spanning the building envelope and interior fit-out. In residential construction, fiber cement is used across exterior cladding, interior wall linings, flooring, eaves and soffits, supporting durability, design flexibility and low-maintenance performance. In commercial and multi-residential projects, applications extend to façade systems, fire- and acoustic-rated wall solutions, and pre-cladding and weather barrier systems, addressing regulatory compliance and performance requirements. Across both markets, fiber cement is positioned as a versatile material suited to a wide range of building applications under Australian and New Zealand conditions.

Europe

Our Europe reportable segment includes fiber gypsum products and cement bonded boards manufactured in Europe, and sold under the fermacell brand, and fiber cement products manufactured in the United States that are sold in Europe under the Hardie brand.

Our fiber cement building products are used in both residential and commercial building applications in the form of exterior siding, soffits and interior tile underlayment for walls and floors. Our fiber gypsum and cement-bonded boards are sold in the residential repair and remodel, commercial and residential new construction markets and used mainly for interior applications such as dry lining walls, walls in timber frame buildings, dry lining projects and flooring solutions. In flooring, we have launched several new products and solutions in the recent past such as fermacell™ Therm 25™, fermacell™ pumpable leveling compound or the new fermacell™ Therm glue. These innovations help to simplify and to speed up the building process both in R&R and new construction. In addition, our cement-bonded boards are used in exterior and industrial applications as well as for fire protection.

We believe our fiber gypsum products offer superior stability, fire safety and sound insulation properties compared to engineered wood and gypsum plaster boards. Furthermore, we believe our fiber gypsum flooring solutions offer superior handling properties, especially in the modernization of existing buildings, compared to wet screed solutions.

Competition

In North America, our products compete with a variety of materials used in residential and commercial exterior construction. Our primary competition consists of wood products, which represent a substantial majority of decking and railing sales and a significant portion of exterior siding and trim applications, as measured by linear feet. Many conventional lumber suppliers with which we compete have long-established relationships within the building and construction industry and offer widely accepted products.

In our siding and exterior products businesses, we also compete with manufacturers of alternative cladding materials, including vinyl siding, engineered wood siding, traditional wood siding and other exterior building materials. We also compete with other fiber cement siding manufacturers.

In addition to wood and other exterior cladding materials, our deck, rail and accessories business competes with manufacturers of wood-alternative decking and railing products.

Competition across our product categories is based on a variety of factors, including product performance, durability, aesthetics, price, ease of installation, brand reputation and the strength of distribution relationships.

In Australia and New Zealand, our products compete with a range of materials used in residential exterior and interior construction. Primary competition includes traditional masonry (brick) and render systems, alternative lightweight cladding materials such as timber and metal, and imported fiber cement products.

Across all product categories, competition is driven by a combination of factors including product performance and durability, compliance with local building codes and sustainability requirements, aesthetic flexibility, total installed cost, ease and speed of installation, brand reputation, and the strength of distribution, specification and installer relationships. In many segments, supplier capability to provide technical support, system solutions and consistency at scale is an increasingly important differentiator.

In Europe, competition for our fiber cement products includes timber based products as well as other manufacturers of fiber cement and tiles. Competition for our fiber gypsum solutions includes traditional plaster boards, OSB boards and wet screed. Competition is based on aesthetics, durability, pricing, fire safety performance and sound insulation properties.

We believe we can continue to increase our market share from our competing products through targeted marketing programs designed to educate distributors, builders, contractors, installers and homeowners on our brands and the performance, design and cost advantages of some of our products.

Research & Development; Intellectual Property

We pioneered the successful development of cellulose reinforced fiber cement and, since the early-1980s, have progressively introduced products developed as a result of our proprietary product formulation and process technology. The introduction of differentiated products is one of the core components of our global business strategy to support our growth and address evolving consumer needs. This product differentiation strategy is supported by our continued investment in research and development ("R&D") activities.

We view investment in R&D as one of the key strategic elements for sustaining our existing product leadership position, by providing a continuous pipeline of innovative new products and technologies with sustainable performance and unique design advantages over our competitors. Further, through our investments in new process technology or by modifying existing process technology, we aim to continue reducing our capital and operating costs and to find new ways to manufacture existing and new products. As such, we are committed to continuing to invest in our R&D capabilities.

We rely on trademark and service mark protection to protect our brands, and we have registered or applied to register many of these trademarks and service marks. Our principal trademarks are Hardie, TimberTech, AZEK®, AZEK Exteriors, Versatex, fermacell and StruXure. Our current patent portfolio is based mainly on fiber cement compositions, associated manufacturing processes and the resulting products. Our non-patented technical intellectual property consists primarily of our operating and manufacturing know-how and raw material and operating equipment specifications, all of which are maintained as trade secret information. We have enhanced our abilities to effectively create, manage and utilize our intellectual property and have implemented a strategy that increasingly uses patenting and trade secret protection to protect and increase our competitive advantage.

In addition, we have a variety of industrial, commercial and financial contracts relating to our proprietary manufacturing processes. While we are dependent on the competitive advantage that these items provide as a whole, we are not dependent on any one of them individually and do not consider any one of them individually to be material. We do not materially rely on intellectual property licensed from any outside third parties. However, we cannot ensure that our intellectual property and other proprietary information will be protected in all cases. In addition, if our R&D efforts fail to generate new, innovative products or processes, our overall profit margins may decrease and demand for our products may decline. See "Item1A – Risk Factors" in this Annual Report.

Customers and Distribution

In North America, we sell our products for repair and remodel and new residential construction through a combination of distributors, dealers and lumberyards. When sales are made to distributors, the distributor then sells these products to dealers or lumberyards. Our dealers typically exhibit high brand loyalty and are incentivized to maximize their purchases to earn early buy discounts and annual volume rebates. Contractors purchase our products through dealers and retailers. We believe contractors are typically loyal to brands and products they trust because their reputations are often connected to the quality of the products they install and they are a direct point of contact for consumers to provide feedback. We consider the needs of and feedback from contractors in designing and manufacturing new products, and we invest in our relationships with these contractors as we believe they significantly influence decisions regarding material and brand selection for the types of products we produce. We allocate significant sales force resources to support our dealers, and we believe our strong relationships with dealers and contractors are driven by the trust and reliability that we have generated through product innovation, superior quality and performance and the continuing support that we offer. Our interior fiber cement products are typically sold through large home center retailers and specialist distributors or dealers. Our products are distributed across North America primarily by road and, to a lesser extent, by rail.

In Australia and New Zealand, our products servicing the new construction and repair and remodel markets are sold primarily through a combination of distributors and buying groups. The physical distribution of our product in each country is primarily by road or sea transport.

In Europe, both new construction and repair and remodel products are primarily sold to builder's merchants and DIY type stores. These customers then sell the products to applicators such as dry liners, timber frame companies, smaller applicators and end consumers. Our products are distributed across Europe primarily by road and rail and, to a lesser extent, by sea transport.

Despite the fact that distributors and dealers are generally our direct customers, we also aim to increase primary demand for our products by marketing our products directly to homeowners, architects and builders and building contractors. We encourage them to specify and install our products because of the quality and craftsmanship of our products.

Operations

We operate manufacturing facilities throughout the US, Europe and Australia. We continually strive to maintain an efficient supply chain and locate our facilities near established transportation networks, allowing us to distribute our products into key markets, while also providing easy access to key raw materials. Our versatile, process-oriented manufacturing operations are built on a foundation of extensive material and processing development. Our proprietary production technologies, material blending proficiency and range of extrusion capabilities enable innovation and facilitate expansion of our product offerings. We have deep experience working with multiple technologies that enable us to provide some of the industry's most attractive visuals through advanced streaking and multi-color technologies. Our manufacturing footprint includes 32 active manufacturing and recycling facilities, and we have made significant investments in people, processes and systems to increase our manufacturing scale and productivity.

We have integrated manufacturing operations and differentiated technical expertise in producing and utilizing recycled materials primarily in our TimberTech and AZEK Exteriors products. We are dedicated to investing in and expanding our recycling capability in order to increase the use of recycled materials in our manufacturing processes.

Sales and Marketing

We offer our customers support through a specialized sales force and customer service infrastructure in North America, Australia, New Zealand and Europe. Our sales organization is primarily focused on generating downstream demand with homeowners and other consumers, contractors, architects and builders as well as maintaining relationships with and educating influencers. We believe our downstream investments accelerate material conversion in our product categories, strengthen our position in the pro channel and enhance our retail presence.

Our customer service infrastructure includes inbound customer service support coordinated nationally in each country, and is complemented by outbound telemarketing capability. Within each regional market, we provide sales and marketing support to building products dealers and lumberyards and also provide support directly to the customers of these distribution channels, principally homebuilders and building contractors.

We maintain dedicated regional sales management teams in our major sales territories who maintain relationships with national and other major accounts. Our various sales forces, which in some instances manage specific product categories, include skilled trades people who provide on-site technical advice and assistance.

We maintain comprehensive marketing campaigns using various media in support of our brands, targeted towards growing our dealer base, as well as acquisition and engagement of customer groups such as

architects, builders, remodelers, contractors and consumers. We continue to invest in our marketing organization and prioritize demand generation and brand building amongst consumer and pro audiences. Our premium brand positioning, diverse digital strategy, consistent media presence and experiences drive increased engagement with a variety of customer groups as well as affinity among consumer and professional influencers. Our digital platform facilitates the consumer journey from inspiration and design to installation. The experience educates consumers on the benefits of our products versus traditional materials, utilizes digital visualization tools to allow consumers to re-imagine their outdoor living spaces and directly connects users to pre-qualified local contractors and dealers. We utilize and provide samples to consumers as part of our strategy to drive demand. We also participate in a wide range of other marketing, promotional and public relations activities to increase brand awareness to consumers. These campaigns include media coverage and features in design, lifestyle, and specialty publications, as well as print advertising in brand-relevant publications. We enjoy strong preference for our products among professional contractors, who typically purchase our products at dealers, and we are investing in improved merchandising at pro locations and retailers as the majority of consumers include visits to home improvement locations as they research decking and outdoor living projects. These consumer engagement strategies are focused on creating additional brand differentiation, pull-through demand and accelerating our growth.

We also provide frequent demonstrations, education, product training and other sales and loyalty initiatives to help drive awareness, reinforce key selling points and installation best practices. We operate in-person and virtual classes to educate distributors, dealers, contractors, architects and builders via classroom tutorials, hands-on sessions and plant tours. In addition, through our customer loyalty programs, we seek to secure preferred brand status with contractors by providing them with marketing tools, leads and various other rewards in connection with increased purchases of our products. We believe these efforts strengthen our brand and consumer journey because many buying decisions involve input from both the contractor and consumer, with consumers frequently relying on contractor recommendations.

Raw Materials

The principal raw materials used in the manufacture of our fiber cement products are cellulose fiber (wood-based pulp), silica (sand), Portland cement and water. The key raw materials used in the manufacture of our fiber gypsum products are gypsum, recycled paper and water. The primary raw materials used in our deck and rail products are various petrochemical resins, including polyethylene, PVC resins, recycled polyethylene and PVC material, waste wood fiber and aluminum.

We have established supplier relationships for all of our raw materials across the various markets in which we operate, and we have supply agreements and plans in place to navigate challenges in the supply environment. The purchase price of these raw materials and other materials can fluctuate depending on the supply-demand situation at any given point in time. Although we do not rely on any single supplier for the majority of our raw materials, we do obtain certain raw materials from a single or a limited number of suppliers. In particular, we rely on a single supplier for certain critical capped compounds used in our decking and railing products. If one or more suppliers were unable to satisfy our requirements for particular raw materials, we could experience a disruption to our operations as alternative suppliers are identified and qualified and new supply arrangements are entered into.

To reduce the effect of both price fluctuations and supply interruptions, we enter into contracts with qualified suppliers and work towards continuous internal improvements in both our products and manufacturing processes.

Seasonality

Our business experiences some seasonality. Demand for our products can be affected by activity levels in the repair and remodel and new construction markets, which often can be impacted by the weather. We have experienced lower levels of sales, primarily in our Deck, Railing & Accessories segment, during our third and fourth fiscal quarters due to normal seasonal patterns in certain geographic areas, which typically reduces the construction activity in the winter.

Human Capital

Our Global Workforce

As of March 31, 2026, the Company employed approximately 7,500 people, of which approximately 27% were located outside the United States. Of the total number of people employed, approximately 816 employees have their employment conditions determined by collective agreements negotiated with labor unions (approximately 709 and 107 employees in Europe and Australia, respectively). Under European law, employees that are part of a collective agreement are not required to inform their employer if they are a member of a labor union. In Australia, it is a matter of individual choice whether an employee in a collective agreement is a member of a union. As such, it is possible that some of our employees covered by collective agreements in Europe and Australia may not be members of a union. In accordance with Australian law, we do not keep records of union membership. In Europe, we believe that we have a satisfactory relationship with these unions and there are currently no ongoing labor disputes. In Australia, we are presently engaged in renegotiations of our collective agreement, and our interactions with the unions representing our employees have become more active as part of this process. There are no ongoing labor disputes in Australia. We currently have no employees who are members of a union in the United States.

Health, Safety and Well-Being

Safety is embedded in our global corporate culture through our Zero Harm practices and philosophy in Hardie Manufacturing Operating System and our commitment to continuous improvement. We consider safety everyone's responsibility and work diligently 24/7 to ensure the protection of our people and those who use or interact with our products. We believe that every incident is preventable, and we work toward Zero Harm through a focus on safe people, safe places and safe systems.

Well-being is valued and integrated into every aspect of our business, empowering our people to thrive inside and outside of James Hardie. BuildWell cultivates a culture of well-being, where employees are supported with education, resources and opportunities for their physical, mental, social and financial well-being. BuildWell is tailored to the specific needs of employees in different regions.

Talent & Development

We believe our people are our strongest asset and we strive to attract and retain high-performing talent. In fiscal year 2026, we continued to grow our People Strategy, which follows the ONEHardie framework, showing our dedication to our people, creating a winning culture and upholding our values: Starts & Ends With the Customer; Honor Our Commitments, Collaborate for Greatness, Do the Right Thing, Be Bold and Progressive and Embrace our Diversity. Anchored in three core pillars — Organizational Agility, Great Talent, and Winning Culture — our approach aligns human capital priorities with business outcomes, ensuring we attract, retain, and develop the talent necessary to sustain competitive advantage. We continue to invest in training and development programs like Grow@Hardie, Rise@Hardie and James Hardie University, as well as our global Zero Harm initiative that reinforces our belief that every incident is preventable through education and changing behaviors.

Workplace Culture

Inclusion and belonging are foundational to our culture and our business. We support many Employee Resource Groups ("ERGs") which provide specialized programs that increase cultural awareness, engagement and retention. Our ERGs are initiated and led by employees, sponsored by an executive champion and open to all our employees.

We routinely solicit input, listen, and take action on employee feedback. Through our employee engagement survey, Hardie Heartbeat, we are able to get a pulse on the sentiment of employees throughout the entire organization, which enables us to prioritize initiatives that reflect employee needs and can help us drive progress on culture, communication, and performance.

Compensation & Benefits

We are committed to investing in a total rewards program to attract, retain and motivate our employees. We compensate our employees according to our fair remuneration policies and also provide competitive benefit packages that promote the health of our employees and their families. These benefits, which vary by region, include retirement plans, health insurance, health savings and flexible spending accounts, wellness programs, vacation, leave of absence, employee assistance programs, a 401(k) match and our employee stock purchase plan.

Governmental Regulation

James Hardie Industries plc is a "public limited company," incorporated and existing under the laws of Ireland. As an Irish plc, we are governed by the Irish Companies Act 2014 and are also subject to all applicable European Union level legislation. We also operate under the regulatory requirements of numerous jurisdictions and organizations, including the ASX, Australian Securities and Investments Commission ("ASIC"), the New York Stock Exchange ("NYSE"), the SEC, the Irish Takeover Panel and various other federal, state, local and foreign rulemaking bodies. Additional information concerning legal and regulatory matters is set forth under Part 1, Item 1A "Risk Factors" of this Annual Report.

Environmental Laws and Regulations, Health, Safety, and Security

Our Environmental, Health, Safety, and Security ("EHS&S") Policy outlines our management programs and expectations throughout our operations and businesses. We manage operational hazards, risks, and security to provide workplaces that are safe and healthy for our employees, visitors, contractors, customers, and the communities in which we operate. We train our employees, so they have the awareness, knowledge and skills to work in a safe and environmentally responsible manner. We are continually reviewing and improving our EHS&S performance through ongoing training, objectives and management systems.

Our operations and properties are subject to extensive and frequently changing federal, state, local and foreign environmental protection, health and safety laws, regulations and ordinances governing activities and operations that may have adverse environmental effects. As it relates to our operations, regulated material, including wastewater and air emissions, may be produced at some of our manufacturing plants. The wastewater produced from our manufacturing plants is internally recycled and reused before eventually being discharged to publicly owned treatment works, a process which is monitored by us, as well as by regulators. In addition, we actively monitor air emissions and other regulated materials produced by our plants to ensure compliance with the various environmental regulations under which we operate. We are also subject to permitting requirements under environmental, health and safety laws and regulations applicable in the jurisdictions in which we operate. Those requirements obligate us to obtain permits from one or more governmental agencies in order to conduct our operations. We believe we comply in all material respects with environmental laws and regulations and possess the permits required to operate our manufacturing and other facilities.

Some environmental laws provide that a current or previous owner or operator of real property may be liable for the costs of investigation, removal or remediation of certain regulated materials on, under, or in that property or other impacted properties. In addition, persons who arrange, or are deemed to have arranged, for the disposal or treatment of certain regulated materials may also be liable for the costs of investigation, removal or remediation of the regulated materials at the disposal or treatment site, regardless of whether the affected site is owned or operated by such person. Environmental laws often impose liability whether or not the owner, operator, transporter or arranger knew of, or was responsible for, the presence of such regulated materials. Also, third parties may make claims against owners or operators of properties for personal injuries, property damage and/or for clean-up associated with releases of certain regulated materials pursuant to applicable environmental laws and common law tort theories, including strict liability.

In the past, we have received notices of alleged discharges in excess of our water and air permit limits. In each case, and in compliance with our Environmental Policy, we have addressed the concerns raised in those notices, in part, through enhanced administrative controls and/or capital expenditures intended to prevent future discharges in excess of permitted levels and, on occasion, the payment of minor associated fines.

Environmental compliance costs in the future will depend, in part, on continued oversight of operations, on the nature and extent of our operations and manufacturing activities, regulatory developments and future requirements that cannot presently be predicted.

Agreement with Asbestos Injuries Compensation Fund

Prior to 1987, ABN 60 Pty Limited (formerly James Hardie Industries Limited, then the ultimate parent company of the James Hardie Group) (“ABN 60”) and two of its former subsidiaries, Amaca Pty Limited (“Amaca”) and Amaba Pty Limited (“Amaba”) (collectively, the “Former James Hardie Companies”), manufactured products in Australia that contained asbestos. The manufacture and sale of these products has resulted in liabilities for the Former James Hardie Companies in Australia.

In 2006, we entered into the Amended and Restated Final Funding Agreement (“AFFA”) to provide long-term funding to Asbestos Injuries Compensation Fund (“AICF”) for the compensation of proven Australian-related personal injuries for which the Former James Hardie Companies are found liable. AICF, an independent trust, subsequently assumed ownership of the Former James Hardie Companies. We do not own AICF, however, we are entitled to appoint three directors, including the Chairman, and the New South Wales (“NSW”) Government is entitled to appoint two directors.

Under the terms of the AFFA, James Hardie 117 Pty Ltd (the “Performing Subsidiary”) makes annual payments to AICF. The amount of these annual payments is dependent on several factors, including our free cash flow (as defined in the AFFA), actuarial estimations, actual claims paid, operating expenses of AICF, changes in the AUD/USD exchange rate and the annual cash flow cap. For additional information on our payments to AICF, consolidation of AICF and asbestos-related assets and liabilities, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Agreement with Asbestos Injuries Compensation Fund” and Note 1 in the Notes to Consolidated Financial Statements.

Exchange Controls

The European Union (“EU”) has imposed financial sanctions on a number of governments, entities, groups and individuals throughout the world in furtherance of the EU’s common foreign and security policy. Ireland has given effect to these sanctions through the implementation of regulations and statutory instruments. The United States has imposed similar sanctions. We do not have any subsidiaries located in countries with imposed financial sanctions by the EU or the United States. In addition, we do not conduct business or other revenue-generating activities contrary to any such sanctions.

Except for restrictions contained in the regulations or statutory instruments referred to above, there are no legislative or other legal provisions currently in force in Ireland or arising under our Memorandum of Association or Articles of Association restricting the import or export of capital, including the availability of cash and cash equivalents for use by JHI plc and its wholly owned subsidiaries, or remittances to our security holders not resident in Ireland. In addition, except for restrictions contained in the regulations or statutory instruments referred to above, cash dividends payable in US dollars on our common stock or Australian dollars on our CUFS may be officially transferred from Ireland and converted into any other convertible currency.

There are no limitations, either by Irish law or in our Memorandum of Association or Articles of Association, on the right of non-residents of Ireland to hold or vote our common stock.

ITEM 1A. RISK FACTORS

Our business, operations and financial condition are subject to various risks and uncertainties. We have described below significant factors that may adversely affect our business, operations, financial performance and condition or industry. Readers should be aware that the occurrence of any of the events described in these risk factors, elsewhere in or incorporated by reference into this Annual Report, and other events that we have not predicted or assessed, could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Business and Operational Risks

Our business is dependent on the residential and commercial construction markets.

Demand for our products depends in large part on the residential construction markets, in particular with respect to outdoor living spaces and home exteriors, and, to a lesser extent, on commercial construction markets. The level of activity in residential construction markets depends on residential repair and remodeling projects and new housing starts, which are a function of many factors outside our control and which we cannot predict, including general economic conditions, the availability of financing, regulatory changes, mortgage and other interest rates, inflation, household income and wage growth, unemployment, the inventory of unsold homes, the level of foreclosures, home resale rates, housing affordability, demographic trends, gross domestic product growth and consumer confidence in each of the countries and regions in which we operate.

Any slowdown in the markets we serve would likely result in decreased demand for our products generally or alter the mix of product sales, either of which could cause us to experience decreased sales and operating income. In addition, deterioration or continued weaknesses in general economic conditions, such as higher interest rates, high levels of unemployment, restrictive lending practices, restrictive covenants, heightened regulation and increased foreclosures, could have a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

We operate in a competitive business environment, and increased competition in the building products industry or our inability to compete effectively could materially adversely affect our business.

Competition in the building products industry is based largely on price, quality, performance, service and brand recognition. Our products compete with products manufactured from natural and engineered wood, vinyl, stucco, masonry, brick, gypsum and other materials, as well as fiber cement and fiber gypsum products offered by other manufacturers. Some of our competitors, including those resulting from consolidation by industry participants, may have greater product diversity, greater financial and other resources, and better access to raw materials than we do and, among other factors, may be less affected by reductions in margins resulting from price competition. In addition, we generally do not have long-term, guaranteed contracts with our customers. Accordingly, any failure to compete effectively, including as a result of the various factors described above, could cause our customers to rapidly decrease or cease purchasing our products. Any of these factors could have a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

We may experience adverse fluctuations in the availability, quality and cost of raw materials and energy necessary to our business, which could have a material adverse effect on our business.

Our products are made from a variety of raw materials, principally cellulose fiber (wood-based pulp), silica, cement, water, various petrochemical resins, including polyethylene and PVC resins, recycled polyethylene and PVC material, waste paper and gypsum. The availability, quality and cost of such raw

materials are critical to our operations. Price fluctuations, significant cost inflation, or material delays have occurred and may occur in the future due to lack of raw materials, suppliers, or supply chain disruptions, including resulting from geopolitical conflicts, such as the current conflict among the United States, Israel and Iran, extreme weather events and global economic uncertainty. Our contracts with key suppliers are typically short term in nature, with terms generally ranging from one to three years. We do not rely on any single supplier for the majority of our raw materials. To reduce the risk of disruption we attempt to source from multiple suppliers, maintain inventory buffers within the supply chain, qualify substitute materials, and ensure suppliers have capability to produce in multiple locations. However, we do rely on a single supplier for certain critical capped compounds used in our decking and railing products. We do not currently have arrangements in place for a redundant or second-source supply for those compounds. The loss or deterioration of our relationship with a major or key supplier, an increase in demand by third parties for a particular supplier's products or materials, delays in obtaining materials, or significant increases in fuel and energy costs could have a material adverse effect on us.

Additionally, we have periodically increased, and expect to continue to increase, the use of recycled polyethylene, PVC, aluminum and other material in our products, and we have also increased our production of finished goods utilizing such materials. As we increase our use of such materials and introduce new materials into our manufacturing processes, we may be unable to obtain adequate quantities of such raw materials in a timely manner, on favorable terms or at all.

We seek to mitigate the effects of increases in raw material costs by broadening our supplier base, increasing our use of recycled material and scrap, reducing waste and exploring options for material substitution and by increasing prices; however, we may not be able to recover the cost increases through corresponding increases in the prices of our products or other mitigating actions. Even if we are able to implement mitigating actions and/or increase prices over time, we may not be able to take such actions or increase prices as rapidly as our costs increase. If we are unable to, or experience a delay in our ability to, recover such increases in our costs, our gross profit will suffer. In addition, increases in the price of our products to compensate for increased costs of raw materials may reduce demand for our products and adversely affect our competitive position as compared to products made of other materials that are not affected by changes in the price of our raw materials. As a result, we may experience a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

Our business would suffer if we do not effectively manage our manufacturing processes, including adjusting production to meet demand, integrating new manufacturing facilities, realigning manufacturing facilities, achieving cost-savings initiatives and successfully introducing new technologies and products.

We continually review our manufacturing operations in an effort to achieve increased manufacturing efficiencies, to integrate new technologies and to address changes in our product lines and customer demand. Periodic manufacturing integrations, realignments and cost-savings programs and other changes have adversely affected, and could in the future adversely affect, our operating efficiency and results of operations during the periods in which such programs are being implemented. These programs involve substantial planning, often require capital investments, and may result in charges for fixed asset impairments or obsolescence and substantial severance costs. Our ability to achieve cost savings or other benefits within the time frames we anticipate is subject to many estimates and assumptions, a number of which are subject to significant economic, competitive and other uncertainties, and we cannot be certain we will realize the benefits when anticipated or at all. If we experience production delays, interruptions or inefficiencies, a deterioration in the quality of our products or other complications in managing changes to our manufacturing processes, including those that are designed to increase capacity, enhance efficiencies and reduce costs or that relate to new products or technologies, our manufacturing efficiency, product quality, inventory availability and reputation could suffer and our business, financial condition and results of operations could be materially and adversely affected.

We also face risks in starting up new manufacturing facilities, including with respect to expanding our overall production capacity as well as moving production to such new facilities, that could increase costs, divert management attention and reduce our operating results. There can be no assurance that any expansion or realignment project will be operational on the timeline or contribute the incremental production capacity or fulfill such other purpose that we anticipate, and we cannot guarantee that any such facility will operate at costs acceptable to us or that demand for our products will remain at levels high enough to meet the return on investment necessary to justify our investment in these projects. Any such adverse outcome could materially adversely affect our business, financial position, liquidity, results of operations and cash flows.

Our business could be adversely affected if we fail to maintain product quality and product performance at an acceptable cost or if we incur significant losses, increased costs or harm to our reputation or brand as a result of product liability claims, excessive warranty obligations or product recalls.

We must produce high-quality products at acceptable manufacturing costs and yields. If we are unable to maintain the quality and performance of our products at acceptable costs, our brands, the acceptance of our products and our results of operations would suffer. As we regularly modify and expand our product lines and introduce changes to our manufacturing processes or incorporate new raw materials, we may encounter unanticipated issues with product quality. While we engage in product testing in an effort to identify and address any product quality issues before we introduce products to market, unanticipated product quality or performance issues may be identified after a product has been introduced and sold.

We provide various warranties on our products. Management estimates warranty reserves, based on factors such as historical warranty costs and short- and long-term warranty trends by product line, and considers various relevant factors, including, but not limited to, our stated warranty policies and procedures, as part of the evaluation of our warranty liability. Because warranty issues may surface later in the life cycle of a product, management continues to review these estimates on a regular basis and considers adjustments to these estimates based on actual experience compared to historical estimates. Estimating the required warranty reserves requires a high level of judgment, especially for products that are at a relatively early stage in their product life cycles, and we cannot be sure that our warranty reserves will be adequate for all warranty claims that arise.

We may also have to recall and/or replace defective products, which would also result in adverse publicity and loss of sales, and would result in us incurring costs connected with the recall, which could be material. Any losses not covered by insurance could have a material adverse effect on our business, financial condition and results of operations. Real or perceived quality issues, including, but not limited to, those arising in connection with product liability lawsuits, warranty claims, especially in excess of our reserves, or recalls, could also result in adverse publicity, which could harm our brand and reputation and could otherwise materially adversely affect our business, financial position, liquidity, results of operations and cash flows.

Changes to US or other countries' immigration and labor policies, trade policies and tariff and import/export regulations or failure to comply with such regulations may have an adverse effect on our business, financial condition and results of operations.

Housing construction and home remodeling in the countries where we operate are highly dependent on a skilled workforce comprised of both domestic and immigrant labor. Changes to a country's immigration and labor policies, both internal and multilateral, affect both labor quality and availability, which in turn limits our customers' operational capacity. Changes in this operational capacity may result in an impact on a country's available market size from year to year, and therefore the size of our addressable markets and demand for our products.

Changes in trade policies and regulations, including trade restrictions, tariffs or quotas, embargoes, sanctions and countersanctions, safeguards or customs restrictions, by the United States government or other countries' governments, could require changes to our conduct of business, adversely affect our margins and our relationships with customers, vendors and associates and otherwise adversely affect our business, financial condition and results of operations. Such changes may increase the complexity of compliance with applicable trade regulations and increase the risk that a failure to comply with such regulations would have an adverse effect on our business, financial condition and results of operations.

US tariffs and the potential escalation of trade disputes could adversely affect our revenue and expenses. The extent and duration of the tariffs and their impact on general economic conditions and on our business are uncertain and depend on various factors, such as the outcome of any negotiations between the United States government and governments of affected countries, the responses of other countries to actions taken by the United States and any exemptions or exclusions that may be granted, as well as decisions by US and/or non-US courts. Further, actions taken to adapt to new tariffs or trade restrictions may require us to modify our operations, which could be time-consuming and expensive.

Our sales and results of operations may suffer if we do not maintain our relationships with, forecast the demand of and make timely deliveries to our key distributors or other customers.

Our sales and results of operations depend upon our ability to maintain our relationships with our network of distributors and dealers. We had one customer who contributed over 10% of net sales in each of the past three fiscal years. Our largest customer accounted for approximately 11% of our net sales for the year ended March 31, 2026. While we have long-standing business relationships with many of our key distributors and our distribution arrangements often require or incentivize exclusive relationships with respect to certain products within certain geographies, these contracts typically permit the distributor to terminate for convenience on several months' notice. If we do not forecast and plan production effectively, if we experience delays in our ability to manufacture products, or if we fail to provide product offerings at price points that meet the needs of distributors and dealers and that they perceive to be competitive with other products, distributors and dealers may seek alternative products, including those of our competitors and our sales could suffer.

In addition, mergers or acquisitions involving our distributors or dealers and one of our competitors, or a distributor or dealer with a relationship with one of our competitors, could decrease or eliminate purchases of our product by that distributor or dealer. If a key distributor or dealer were to terminate its relationship with us or reduce purchases of our products, we may not be able to replace that relationship with a relationship with a new distributor or dealer in a timely manner or at all. In addition, any such new relationship may take time to develop and may not be as favorable to us as the relationship it is replacing. The loss of, or a reduction in orders from, any significant distributor or dealer, may have a material adverse effect on our business, financial position, liquidity, results of operations and cash flows.

Severe weather, natural disasters and climate change could have an adverse effect on our overall business.

Natural disasters and widespread adverse climate changes that directly impact our plants, other facilities or suppliers could materially adversely affect our manufacturing or other operations and, thereby, harm our overall financial position, liquidity, results of operations and cash flows.

Additionally, we rely on a continuous and uninterrupted supply of electric power, water and, in some cases, natural gas, as well as the availability of water, waste and emissions discharge facilities. Any future shortages or curtailments could significantly disrupt our operations and increase our expenses. While our insurance includes coverage for certain "business interruption" losses (i.e., lost profits) and for certain "service interruption" losses, any losses in excess of the insurance policy's coverage limits or any losses not covered by the terms of the insurance policy could have a material adverse effect on our financial condition. Any future material and sustained interruptions in our ability to continue operations at

our facilities could damage our reputation, harm our ability to retain existing customers or obtain new customers and could result in lost revenue, any of which could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Our quarterly operating results may fluctuate as a result of seasonality, changes in weather conditions, inventory recalibration in our channel and changes in product mix.

Certain of our products, in particular our outdoor living products, have experienced moderately higher levels of sales in the fourth fiscal quarter of the year as a result of our "early buy" sales and extended payment terms typically available during that quarter. Our sales of such products are also generally impacted by the number of days in a quarter or a year that contractors and other professionals are able to install them. We have generally experienced lower levels of sales of outdoor living products during the third fiscal quarter due to adverse weather conditions in certain geographic areas, which typically reduce the construction and renovation activity during the winter season. Adverse weather conditions, including the increased occurrence or strength of extreme weather events caused by climate change or otherwise, may interfere with ordinary construction, delay projects or lead to cessation of construction involving our products. These conditions may shift sales to subsequent reporting periods or decrease overall sales, given the limited outdoor construction season in many locations. These factors can cause our operating results to fluctuate on a quarterly basis.

Our operating results may also fluctuate due to changes in the quantity and type of inventory held from time to time in our distribution channel by our distributors and dealers, especially during periods of increased economic volatility and uncertainty. Demand signals and inventory recalibration decisions across our channel can become magnified as they move up the channel to us, potentially resulting in larger demand fluctuations for us than we are able to forecast. Such fluctuations can result in us having to increase or decrease our manufacturing output quickly, and we cannot be sure that we would be able to respond to such fluctuations at the appropriate time or in the appropriate manner, and our short-term results of operations may be negatively impacted. In addition, changes in the mix of products sold can affect our operating results. We sell products at different prices, composed of different materials and involving varying levels of manufacturing complexity. Changes in the mix of products sold from period to period may affect our average selling price, cost of sales and gross margins.

We may fail to identify, manage, and complete acquisitions and subsequent integrations (including the integration of AZEK), divestitures, and other significant transactions, and we may be materially adversely impacted as a result.

We may seek to acquire other businesses or products or to enter into other strategic transactions. We may not be able to consummate such transactions on acceptable terms or at all. Such transactions may involve a number of risks, including those relating to identifying acceptable candidates; obtaining financing; the diversion of management's attention; entering new sectors; integrating acquisitions or implementing strategic transactions without substantial costs, delays or other problems; unexpected liabilities; the failure of the business, product or relationship to perform as well as anticipated; the loss of key employees or customers; possible adverse effects on our operating results, particularly during the first several reporting periods after the transaction; and impairment of goodwill. For example, the integration of AZEK into our business is ongoing, and we may not achieve our synergy and other targets. Also, the AZEK integration has required and will continue to require significant management attention, diverting the attention of management from other areas of our business and operations.

In addition, financing acquisitions or other strategic transactions could result in significant increases in our outstanding indebtedness or could involve the issuance of preferred stock or common stock that would be dilutive to existing shareholders. Incurring additional debt may result in higher debt service and a requirement to comply with financial and other covenants, in addition to those contained in our credit agreements and indentures ("Credit Agreements"), including potential restrictions on future acquisitions,

strategic transactions and distributions. Funding such transactions with our existing cash would reduce our liquidity.

We may in the future divest certain assets or businesses that no longer fit with our strategic direction or growth targets. Divestitures also involve significant risks and uncertainties, including, without limitation: inability to find potential buyers on favorable terms; failure to effectively transfer liabilities, contracts, facilities and employees to buyers; requirements that we retain or indemnify buyers against certain liabilities and obligations; the possibility that we will become subject to third-party claims arising out of such divestiture; challenges in identifying and separating the intellectual property, systems and data to be divested from the intellectual property, systems and data that we wish to retain; inability to reduce fixed costs previously associated with the divested assets or business; and disruption of our ongoing business and distraction of management. Any of these risks could have a material adverse effect on our business, financial condition or results of operations.

Increases in labor costs, potential labor disputes and work stoppages could adversely affect our business.

An increase in labor costs, work stoppages or disruptions at our facilities or those of our suppliers or transportation service providers, or other labor disruptions, could decrease our sales and increase our expenses. In addition, although our North American employees are not represented by a union, our labor force may become subject to labor union organizing efforts, which could cause us to incur additional labor costs and increase the related risks that we now face.

Our use of artificial intelligence technologies may not be successful and may present business, compliance, and reputational risks.

We have begun implementing the use of certain artificial intelligence tools within our business. Artificial intelligence is an emerging technology, and while it is intended to improve efficiency or provide other benefits, these outcomes are not guaranteed. The use of artificial intelligence technologies presents certain risks such as the potential for bias, hallucinations, miscalculations, data errors or other unintended consequences and may unintentionally compromise confidential or sensitive information, put our intellectual property at risk, and increase our exposure to claims related to data privacy management or intellectual property infringement. It is possible that the artificial intelligence tools we use may negatively affect our reputation, disrupt our operations, or have a material adverse impact on our financial results.

Geopolitical unrest and armed conflicts may cause economic conditions in the United States or abroad to deteriorate and exacerbate certain risks we face.

The current conflicts in the Middle East, including the conflict between the United States, Israel and Iran, and Russia/Ukraine have created substantial uncertainty in the global political and economic landscapes. While we have no operations in the Middle East, Russia or Ukraine, we continue to monitor and respond to any adverse impact that such events may have on the global economy in general, on our business and operations and on the businesses and operations of our suppliers and customers. For example, these and similar conflicts have resulted in, and may in the future result in, increased inflation, escalating energy and commodity prices and constrained availability, and thus increasing costs, of raw materials and freight. The cost of oil and oil-derived raw materials is especially sensitive to these conflicts, and a significant portion of our raw materials are derived from oil. Such conflicts and related events may also have the effect of heightening many of the other risks described in this Annual Report, such as those relating to our supply chain, volatility in prices of raw materials, scrap and other inputs, cybersecurity, demand for our products and market conditions, any of which could negatively affect our business, financial condition, results of operations or cash flows.

Financial Risks

Because we have operations and financial obligations outside the United States and report our earnings in US dollars, unfavorable fluctuations in currency values and exchange rates could have a material adverse effect on our business.

Because our reporting currency is the US dollar, our non-US operations, including two of our reportable segments, face the additional risk of fluctuating currency values and exchange rates. Consequently, changes in the value of foreign currencies (principally Australian dollars, New Zealand dollars, Euros, UK pounds and Canadian dollars) could have a material adverse effect on our business, results of operations and financial condition. Such operations may also face hard currency shortages and controls on currency exchange. We evaluate and consider foreign exchange risk mitigation and have historically taken, and may in the future take actions such as entering into contracts that require payment in local currency, hedging transactional risk, where appropriate, and having non-US operations borrow in local currencies. There can be no assurance that we will be successful in these mitigation strategies, or that fluctuation in foreign currencies and other foreign exchange risks will not have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

In addition, annual payments pursuant to the AFFA are required to be made to AICF in Australian dollars and include calculations based on various estimates that are denominated in Australian dollars. To the extent that our future obligations exceed Australian dollar cash flows from our Australian operations and to the extent we do not hedge this foreign exchange exposure, we will need to convert US dollars or other foreign currency into Australian dollars in order to meet our obligations pursuant to the AFFA. In addition, because our results of operations are reported in US dollars and the asbestos liability is based on estimated payments denominated in Australian dollars, fluctuations in the AUD/USD exchange rate may cause unpredictable volatility in our reported results.

Our indebtedness could materially adversely affect our financial condition, including if we are not able to generate sufficient cash to service all of our indebtedness.

As of March 31, 2026, our total indebtedness was $4,567.2 million and, as described below, we may incur more debt. Our indebtedness could have important consequences, including limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements; requiring us to dedicate a substantial portion of our cash flows to debt service payments instead of other purposes; increasing our vulnerability to general adverse economic and industry conditions; exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest; limiting our flexibility in planning for and reacting to changes in the industry in which we compete and placing us at a disadvantage compared to other, less leveraged competitors; and increasing our cost of borrowing.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors, some of which are beyond our control. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The Credit Agreements restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would have a material adverse effect on our

financial condition and results of operations. If we cannot make scheduled payments on our debt, we will be in default, and the lenders under the Credit Agreements could accelerate the debt, terminate their commitments to loan money, and/or foreclose against the assets securing their borrowings, and we could be forced into bankruptcy or liquidation.

The terms of the Credit Agreements may restrict our current and future operations, including our ability to respond to changes or to take certain actions.

The Credit Agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest. The restrictive covenants under the Credit Agreements include, among others, restrictions on our ability to: incur additional indebtedness and guarantee indebtedness; pay dividends or make other distributions or repurchase or redeem our capital stock; prepay, redeem or repurchase indebtedness; issue certain preferred stock or similar equity securities; make loans and investments; sell assets or property, except in certain circumstances; incur liens; enter into transactions with affiliates; modify or waive certain material agreements in a manner that is adverse in any material respect to the lenders; and make fundamental changes in our business, corporate structure or capital structure, including, among other things, entering into mergers, acquisitions, consolidations and other business combinations or selling all or substantially all of our assets. As a result of these restrictions, we may be: limited in how we conduct our business; unable to raise additional debt or equity financing to operate during general economic or business downturns; or unable to grow in accordance with our strategy, compete effectively or to take advantage of new business opportunities.

A breach of the covenants or restrictions under the Credit Agreements could result in an event of default. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Credit Agreements would permit the lenders to terminate all commitments to extend further credit under such facility. Furthermore, if we were unable to repay the amounts due and payable under the Credit Agreements, those lenders under each facility could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders were to accelerate the repayment of our indebtedness, we and our subsidiaries may not have sufficient assets to repay that indebtedness. In exacerbated or prolonged circumstances, one or more of these events could result in our bankruptcy or liquidation.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

A significant amount of our indebtedness is subject to variable rates of interest, which exposes us to interest rate risk. If interest rates increase, our debt service obligations on such variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. We mitigate interest rate risk by entering into interest rate swaps, floating to fixed. We currently have a $1,000.0 million floating-for-fixed rate swap maturing June 2028. Assuming our unsecured revolving credit facility (the “Revolving Credit Facility”) was fully drawn with our term loans, net of our interest rate swap, each one percentage point change in interest rates would result in a $25 million change in annual cash interest expense.

Legal and Regulatory Risks

Our ability to sell our products is influenced by legislation and regulations such as local building codes or federal standards which may hinder our ability to compete effectively in certain markets and to increase or maintain our current market share for our products.

Most countries, states and localities in the markets in which we sell our products maintain building codes, standards, ordinances and regulations that affect both the building materials that may be purchased or used and the methods of constructing homes and buildings for which our products are intended. Our products may not qualify under building codes, standards, ordinances or regulations in certain markets or for certain applications, preventing or limiting our customers' purchase and use of our products and limiting our ability to sell our products in those markets. In addition, ordinances and codes may change over time and any such changes may, from the time they are implemented, prospectively limit or prevent the use of our products, causing us to lose sales in those markets. For example, recent regulatory trends in certain jurisdictions have increased the stringency of requirements related to: (i) fire-resistance and ignition resistance, which may include stricter limitations on the use of combustible or polymer-based materials in certain fire-rated assemblies or Wildland Urban Interface ("WUI") zones; (ii) building envelope performance, including energy efficiency, continuous insulation, and moisture management; and (iii) assembly-level fire testing for exterior wall systems. Compliance with these evolving standards may require us to conduct additional product testing, modify our product formulations, or obtain new third-party certifications and evaluation reports. If our products or recommended installation systems do not satisfy new or changed requirements, or if there are delays in obtaining necessary approvals or certifications, we could experience reduced demand, be disadvantaged relative to competing materials, or be excluded from certain markets or project types. Further, the raw material, utility and labor inputs for manufacturing our products are subject to environmental, safety, labor, and/or import/export regulations that can adversely affect both the cost and/or the availability of our products. Although we track and monitor current and proposed building codes, standards, ordinances and regulations in the markets in which we sell or plan to sell our products and, when appropriate, become involved in the relevant rule making or legislative processes, our efforts may be ineffective, which could have a material adverse effect on our financial condition, liquidity, results of operations and cash flows.

We may incur significant costs, including capital expenditures, in complying with applicable environmental and health and safety laws and regulations.

In each jurisdiction, we are subject to environmental, health and safety laws and regulations. Under these laws and regulations, we may be held jointly and severally responsible for the remediation of regulated materials at our or our predecessors' past or present facilities and at third-party waste disposal sites. We may also be held liable for any claims, penalties or fines arising out of human exposure to regulated materials, other environmental damage, including damage to natural resources, or our failure to comply with applicable environmental regulations.

Many of our products contain crystalline silica, which can be released in a respirable form in connection with the manufacturing of our fiber cement products or while cutting our fiber cement products during installation or demolition. Respirable crystalline silica is classified as a carcinogen by certain governmental entities and is associated with certain lung diseases, including silicosis, which have been the subject of tort litigation.

Many jurisdictions, including the United States, the E.U., Australia and New Zealand, have adopted or are considering adopting regulations that significantly reduce the occupational exposure limit to respirable crystalline silica, as well as introducing more stringent regulations on the processing of materials containing crystalline silica and imposing additional training, employee medical surveillance and exposure monitoring and recordkeeping requirements. It is possible that these regulations could have additional impacts on our business as a result of further increased compliance efforts and associated costs, if any, for our manufacturing operations, as well as those of our business partners (e.g., suppliers, home builders, distributors, installers, etc.); and, as such, the rule changes may possibly have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

It is possible that one or more of our manufacturing facilities could be required to close, either temporarily or permanently, if found to be non-compliant with environmental, health or safety regulations. The costs of

complying with environmental and health and safety laws relating to our operations or the liabilities arising from our failure to comply may result in us making future expenditures that could have a material adverse effect on our financial position, liquidity, results of operations and cash flows. In addition, we cannot make any assurances that the laws currently in place that directly or indirectly relate to environmental or health and safety liability will not change. Such changes could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Our business operations could suffer if we fail to adequately protect our intellectual property rights, and we may experience claims by third parties that we are violating their intellectual property rights.

Our success depends, in part, on the proprietary nature of our technology, including non-patentable intellectual property, such as our process technology. To the extent that a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain adequate legal or equitable relief. Also, the laws of some foreign countries may not protect our intellectual property to the same extent as do the laws of the United States. In addition to patent protection of intellectual property rights, we consider elements of our product designs and processes to be proprietary and confidential and/or trade secrets. To safeguard our confidential information, we rely on employee, consultant and vendor nondisclosure agreements and contractual provisions and a system of internal and technical safeguards to protect our proprietary information. However, any of our registered or unregistered intellectual property rights may be subject to challenge or possibly exploited by others in the industry, which could materially adversely affect our financial position, liquidity, results of operations, cash flows and competitive position.

In addition, we face the risk of claims that we are infringing third parties' intellectual property rights. Any such claim, even if it is without merit, could be expensive and time-consuming to defend and could divert the time and attention of our management. An intellectual property claim against us that is successful could cause us to cease making or selling products that incorporate the disputed intellectual property, require us to redesign our products, which may not be feasible or cost effective, and require us to enter into costly royalty or licensing arrangements, any of which could have a material adverse effect on our business, financial condition and results of operations.

Cybersecurity risks related to the technology used in our operations, including security and data privacy incidents involving company, customer, employee, or vendor systems or information, could result in a major disruption or failure of our information technology systems, which could adversely affect our business and operations.

We rely on information systems to run most aspects of our business, including manufacturing, sales and distribution, raw material procurement, accounting and managing data and records for employees and other parties. Like other large business organizations, we face numerous and evolving cybersecurity risks of increasing scale and volume.

We have made and continue to make significant investments to continuously improve and maintain our cybersecurity program processes, procedures and controls, including careful design, implementation, updating, and internal and independent third-party assessments. Our efforts focus on continuously protecting, detecting, responding to, addressing, managing and enhancing the security of our information systems, software, networks, and other digital assets. Our systems and facilities, as well as those of third parties with which we do business, are targeted by those seeking to gain unauthorized access to technology systems and may be vulnerable to security breaches, cyber-attacks, phishing schemes targeting identities, employee theft or misconduct, malware infections, misplaced or lost data, programming and/or human errors or other similar events. Network, system, identity and data breaches could result in misappropriation of sensitive data or significant operational disruptions, including interruption to systems availability and denial of access to and misuse of applications required by our customers and/or suppliers to conduct business with us. In addition, misuse of internal applications, theft

of intellectual property, trade secrets, or other corporate assets, and inappropriate disclosure of confidential information could stem from such incidents. Theft of personal or other confidential data and sensitive proprietary information could also occur as a result of a breach in cybersecurity, exposing us to costs and liabilities associated with privacy and data security laws in the jurisdictions in which we operate. Although we strive to have appropriate security controls in place, prevention of all computer security incidents cannot be assured.

Any security incident involving the misappropriation, loss or other unauthorized disclosure of our confidential information, whether by us or by third parties with which we do business, could result in losses, regulatory penalties, damage to our reputation, risk of litigation, significantly disrupt our operations and have a material adverse effect on our business, results of operations and financial condition. We may be required to expend additional resources to continue to enhance our security measures or to investigate and remediate any security vulnerabilities.

Privacy and data security concerns and regulation could result in additional costs and liabilities.

As a global organization, we are subject to various regulations regarding privacy, data protection and data security, including among others those set forth in the European Economic Area's General Data Protection Regulation ("GDPR"), the California Consumer Privacy Act ("CCPA"), and the California Privacy Rights Act ("CPRA"). Laws such as the GDPR, CCPA, and CPRA regulate and place limitations on the collection, processing, storing, sharing, and transfer of personal and customer data and impose substantial penalties for non-compliance. Our efforts to comply with GDPR, CCPA, and the CPRA and other privacy and data protection laws increase compliance complexity and related costs, with such complexities and costs likely to increase over time. We could also incur costs, penalties, reputational harm, or litigation expenses due to any violations of existing or future data privacy laws and regulations.

As a result of the loss of our foreign private issuer status, we are considered a US domestic issuer and are no longer able to avail ourselves of the reduced disclosure requirements and other regulatory accommodations applicable to foreign private issuers.

We no longer qualify as a foreign private issuer under the Exchange Act, and, effective April 1, 2026, we are considered a US domestic issuer. As a foreign private issuer, we were exempt from certain rules under the Exchange Act and were not required to file periodic reports and financial statements with the SEC as frequently or as promptly as US domestic issuers, or to comply with Regulation FD, which restricts the selective disclosure of material non-public information. In addition, we were exempt from certain disclosure and procedural requirements applicable to proxy solicitations under Section 14 of the Exchange Act.

In addition to continuing to comply with the rules and regulations of the ASX, we are now required to file periodic and current reports with the SEC as if we were a company incorporated in the US and comply with the other rules and regulations applicable to US domestic issuers, including those described above, which, among other things, have resulted in and will likely continue to result in increased compliance and reporting complexity and costs, diversion of management attention and difficulty satisfying various shareholder and regulator expectations across jurisdictions. Failure to comply with such additional rules and regulations now applicable to us or our inability to communicate effectively to our various external stakeholders could result in material adverse effects on our business, reputation, results of operations and financial condition.

Asbestos-Related Risks

Our wholly-owned Australian Performing Subsidiary is required to make payments to a special purpose fund that provides compensation for Australian asbestos-related personal injury and death claims, which could materially adversely affect our financial position, liquidity, results of operations and cash flows.

In 2006, JHI plc, AICF, the NSW Government and the Performing Subsidiary entered into the AFFA to provide long-term funding to AICF, a special purpose fund that provides compensation for Australian asbestos-related personal injury and death claims for which the Former James Hardie Companies are found liable. As a result of our obligation to make payments under the AFFA, our funds available for operations, capital expenditures, debt repayments, or distributions have been, and will be, reduced by the amounts paid to AICF. Our obligation to make these payments could also affect or restrict our ability to access equity or debt capital markets and adversely affect our financial position, liquidity, results of operations and cash flows.

The amount of our funding obligation is based, in part, on actuarially determined, estimated future annual payments to be made by AICF to claimants on an undiscounted and uninflated basis. Future annual payments to AICF are based on updated actuarial assessments that are to be performed as of March 31 of each year to determine expected asbestos-related personal injury and death claims to be funded under the AFFA for the financial year in which the payment is made and the next two financial years. Estimates of actuarial liabilities are based on many assumptions, which may not prove to be correct, and which are subject to considerable uncertainty, since the ultimate number and cost of claims are subject to the outcome of events that have not yet occurred, including social, legal and medical developments, as well as future economic conditions. If future proven claims are more numerous or the liabilities arising from them are larger than that currently estimated, we may be required to increase our asbestos liability, which could have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

We may be subject to potential additional liabilities, such as claims for compensation or property remediation, because certain current and former companies of the James Hardie Group previously manufactured products that contained asbestos.

Prior to 1987, ABN 60, which is now owned and controlled by AICF, manufactured products in Australia that contained asbestos. In addition, prior to 1987, two former subsidiaries of ABN 60, Amaca and Amaba, which are now also owned and controlled by AICF, manufactured products in Australia that contained asbestos. ABN 60 also held shares in companies that manufactured asbestos-containing products in Indonesia and Malaysia, and held minority shareholdings in companies that conducted asbestos-mining operations based in Canada and Southern Africa. Former ABN 60 subsidiaries also exported asbestos-containing products to various countries. AICF is designed to provide compensation only for certain claims and to meet certain related expenses and liabilities, and legislation in New South Wales, Australia in connection with the AFFA seeks to defer all other claims against the Former James Hardie Companies. The funds contributed to AICF will not be available to meet any asbestos-related claims made outside Australia, or claims made arising from exposure to asbestos occurring outside Australia, or any claim for pure property loss or pure economic loss or remediation of property. In these circumstances, it is possible that persons with such excluded claims may seek to pursue those claims directly against us. Defending any such litigation could be costly and time consuming, and consequently, our financial position, liquidity, results of operations and cash flows could be materially adversely affected.

Prior to 1988, a New Zealand subsidiary in the James Hardie Group manufactured products in New Zealand that contained asbestos. In New Zealand, the majority of asbestos-related disease compensation claims are managed by the state-run Accident Compensation Corporation. Our New Zealand subsidiary that manufactured products that contained asbestos contributed financially to the Accident Compensation Corporation fund as required by law via payment of an annual levy while it carried on business. All decisions relating to the amount and allocation of payments to such claimants in New Zealand are made by the ACC in accordance with New Zealand law. The Injury Prevention, Rehabilitation and Compensation Act 2001 (NZ) bars compensatory damages for claims that are covered by the legislation which may be made against the Accident Compensation Corporation fund. However, we may be subject to potential liability if any of these claims are found not to be covered by the legislation and are later brought against us, and consequently, our financial position, liquidity, results of operations and cash flows could be materially adversely affected.

There is also a possibility that, despite certain covenants agreed to by the NSW Government in the AFFA, adverse action could be directed against us by one or more of the NSW Government, the government of the Commonwealth of Australia, governments of the other states or territories of Australia or any other governments, unions or union representative groups, or asbestos disease groups, with respect to the asbestos liabilities of the Former James Hardie Companies or other current and former companies of the James Hardie Group. Any such adverse action could materially adversely affect our financial position, liquidity, results of operations and cash flows.

The AFFA imposes certain non-monetary obligations.

Under the AFFA, we are also subject to certain non-monetary obligations that could prove onerous or otherwise materially adversely affect our ability to undertake proposed transactions. For example, the AFFA contains certain restrictions that generally prohibit us from undertaking transactions that would have a material adverse effect on the relative priority of AICF as a creditor, or that would materially impair our legal or financial capacity and that of the Performing Subsidiary, in each case such that we and the Performing Subsidiary would cease to be likely to be able to meet the funding obligations that would have arisen under the AFFA had the relevant transaction not occurred. Those restrictions apply to dividends and other distributions, reorganizations of, or dealings in, share capital which create or vest rights in such capital in third parties, and non-arm's length transactions. While the AFFA contains certain exemptions from such restrictions (including, for example, exemptions for arm's length dealings; transactions in the ordinary course of business; certain issuances of equity securities or bonds; and certain transactions provided certain financial ratios are met and certain amounts of dividends), implementing such restrictions could materially adversely affect our ability to enter into transactions that might otherwise be favorable to us and could materially adversely affect our financial position, liquidity, results of operations and cash flows.

The complexity and long-term nature of the AFFA and related legislation and agreements may result in litigation as to their interpretation.

Certain legislation, the AFFA and related agreements, which govern the implementation and performance of the AFFA, are complex and have been negotiated over the course of extended periods between various parties. There is a risk that, over the term of the AFFA, as has already occurred, some or all parties may become involved in disputes as to the interpretation of such legislation, the AFFA or related agreements or the terms of the AFFA may change. We cannot guarantee that no party will commence litigation seeking remedies with respect to such a dispute, nor can we guarantee that a court will not order other remedies not previously anticipated which may materially adversely affect us.

We may have insufficient Australian taxable income to utilize tax deductions.

We may not have sufficient Australian taxable income to utilize the tax deductions resulting from the funding payments under the AFFA to AICF. Further, if as a result of making such funding payments we incur tax losses, we may not be able to fully utilize such tax losses in future years of income. Any inability to utilize such deductions or losses could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Certain AFFA tax conditions may not be satisfied.

Despite Australian Taxation Office ("ATO") rulings for the expected life of the AFFA, it is possible that new (and adverse) tax legislation could be enacted in the future. It is also possible that the facts and circumstances relevant to the operation of the ATO rulings could change over the life of the AFFA. We may elect to terminate the AFFA if certain tax conditions are not satisfied for more than 12 months.

However, we do not have a right to terminate the AFFA if, among other things, the tax conditions are not satisfied as a result of the actions of a member of the James Hardie Group.

Under certain circumstances, we may still have an obligation to make annual funding payments on an adjusted basis if the tax conditions remain unsatisfied for more than 12 months. If the tax conditions are not satisfied in a manner which does not permit us to terminate the AFFA, our financial position, liquidity, results of operations and cash flows may be materially adversely affected. The extent of this adverse effect will be determined by the nature of the tax condition which is not satisfied.

Risks Related to Ireland

Irish law contains provisions that could delay or prevent a change of control that may otherwise be beneficial to you.

Irish law contains several provisions that could have the effect of delaying or preventing a change of control of our ownership. The Irish Takeover Rules would generally (subject to certain very limited exceptions) require a mandatory cash offer to be made for our entire issued share capital if, because of an acquisition of a relevant interest (including interests held in our ordinary shares or CUFS) in such shares, the voting rights of the shares in which a person (including persons acting in concert with that person) holds relevant interests increase: (i) from below 30% to 30% or more; or (ii) from a starting point that is above 30% and below 50%, by more than 0.05% in a 12-month period. However, this prohibition is subject to exceptions, including acquisitions that result from acceptances under a mandatory takeover bid made in compliance with the Irish Takeover Rules. Although the Irish Takeover Rules may help to ensure that no person acquires voting control of us without making an offer to all shareholders, they may also have the effect of delaying or preventing a change of control that may otherwise be beneficial to you. In addition to the operation of the Irish Takeover Rules, we may, from time to time, put in place appropriate retention arrangements to ensure that we retain our key employees during periods of corporate change.

Our ability to pay dividends and conduct share buy-backs is dependent on Irish law and may be limited in the future if we are not able to maintain sufficient levels of distributable profits.

Under Irish law, in order to pay dividends and/or conduct a buy-back of shares, an Irish company requires sufficient distributable profits which are determined under the Irish Companies Act 2014 and applicable accounting practices generally accepted in Ireland. We believe that our current corporate structure has allowed us to maintain sufficient levels of distributable profits to pay dividends and/or conduct share buy-backs in accordance with our publicly disclosed capital management policy, which is updated from time to time. However, transactions or events could cause a reduction in our distributable profits, resulting in our inability to pay dividends on our securities or to conduct share buy-backs, which could have a material adverse effect on the market value of our securities.

Risks Related to Taxation

We are subject to risks related to taxation in multiple jurisdictions.

We operate in multiple jurisdictions and pay tax on our income according to the tax laws of these jurisdictions. Various factors, some of which are beyond our control, determine our effective tax rate. The primary drivers of our effective tax rate are the tax rates of the jurisdictions in which we operate, the level and geographic mix of pre-tax earnings, intra-group royalties, interest rates and the level of debt which gives rise to interest expense on external debt and intra-group debt, and the value of adjustments for timing differences and permanent differences, including the non-deductibility of certain expenses, all of which are subject to change and which could result in a material increase in our effective tax rate. Such changes to our effective tax rate could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Tax laws are dynamic and subject to change as new or revised laws and treaties are passed and new interpretations are issued or applied. Due to the nature of our historic and current operations, we are exposed to potential tax risks in a number of jurisdictions, including, without limitation, Ireland, the United States, Australia, New Zealand, the Netherlands and various parts of Europe. Changes to existing tax laws and treaties could alter or increase our tax obligations, could materially affect our business, financial condition or results of operations and could potentially have a material adverse impact on holders of our securities.

Exposure to additional tax liabilities due to audits and reviews could materially adversely affect our business.

Due to our size and the nature of our business, we are subject to ongoing audits and reviews by authorities, including the Australian Taxation Office in Australia, on various tax matters, including challenges to various positions we assert on our income tax and withholding tax returns. We accrue for tax contingencies based upon our best estimate of the taxes ultimately expected to be paid, which we update over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate.

We record additional tax expense in the period in which we determine that the recorded tax liability is less than the ultimate assessment we expect. The amounts ultimately paid on resolution of reviews by taxing jurisdictions could be materially different from the amounts included in taxes payable or other non-current liabilities and result in additional tax expense which could materially adversely affect our financial position, liquidity, results of operations and cash flows.

Tax benefits are available under the US-Ireland Income Tax Treaty to US and Irish taxpayers that qualify for those benefits. Our eligibility for benefits under the US-Ireland Income Tax Treaty is determined on an annual basis and we could be audited by the Internal Revenue Service ("IRS") for this issue. If during a subsequent tax audit or related process, the IRS determines that we are not eligible for benefits under the US-Ireland Income Tax Treaty, we may not qualify for treaty benefits. As a result, our effective tax rate could significantly increase, and we could be subject to a 30% US withholding tax rate on payments of interest and dividends from our US subsidiaries to our Irish resident subsidiaries.

We believe that interest and dividends paid by our US subsidiaries to our Irish resident subsidiaries qualify for treaty benefits in the form of reduced withholding tax under the US-Ireland Income Tax Treaty. We believe that, under the limitation on benefits ("LOB") provision of the US-Ireland Treaty, no US withholding tax applies to interest that our US subsidiaries paid to our Irish resident subsidiaries. The LOB provision has various conditions of eligibility for reduced US withholding tax rates and other treaty benefits, all of which we believe are satisfied. If, however, we do not qualify for benefits under the US-Ireland Income Tax Treaty, those interest payments would be subject to a 30% US withholding tax. We believe that, under the US-Ireland Income Tax Treaty, a 5% US withholding tax applies to dividends paid by our US subsidiaries to our Irish resident subsidiaries. The LOB provision of the US-Ireland Income Tax Treaty has various conditions of eligibility for reduced US withholding tax rates and other treaty benefits, all of which we believe we have satisfied. If, however, we do not qualify for benefits under the US-Ireland Treaty, dividend payments by our US subsidiaries would be subject to a 30% US withholding rate.

Our eligibility for benefits under the US-Ireland Tax Treaty is determined on an annual basis and we could be audited by the IRS for this issue. If during a subsequent tax audit or related process, the IRS determines that we are not eligible for benefits under the US-Ireland Income Tax Treaty, we may not qualify for treaty benefits. As a result, our effective tax rate could significantly increase beginning in the fiscal year that such determination is made and we could be liable for taxes owing for calendar year 2022 and subsequent periods, which could adversely affect our financial position, liquidity, results of operations and cash flows.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We maintain a cybersecurity risk management program that is an important and integrated part of our enterprise risk management function and is designed to assess, identify, manage and protect our information systems and data from unauthorized access, use, disclosure, disruption, modification or destruction. Our program is based on applicable industry frameworks and standards, including those provided by the National Institute of Standards and Technology cybersecurity framework, or the NIST Framework. Our cybersecurity program includes processes, procedures and controls to reasonably mitigate our cybersecurity and information technology risk. The cybersecurity program is designed to minimize the impact and disruption to business operations.

The efforts to prevent, detect and respond to cybersecurity threats are managed by our Vice President of Cybersecurity ("VP, Cybersecurity") in collaboration with our Chief Information Officer ("CIO"), whose teams are responsible for leading our cybersecurity strategy, policy, communication, training, architecture and processes. Our cybersecurity program includes:

- identifying and confirming the adequacy of security measures, security deficiencies and data from which to predict effectiveness of proposed security measures;
- detection and reporting requirements for identifying unusual internal or external activity or events that may compromise the availability, confidentiality and integrity of our information technology resources;
- specific testing to be performed within specific timelines, including but not limited to, networks, web applications and network accounts;
- regularly reviewing relevant threat and vulnerability information from appropriate goods and services vendors, third-parties and public domain resources;
- verifying compliance with cybersecurity policies through various methods, including but not limited to, system and tool reports, internal and external audits and feedback to the policy owner;
- reviewing our cybersecurity policies at least annually or when there are significant changes within the company's facilities or infrastructure to ensure their continuing suitability, adequacy and effectiveness;
- a crisis management governance plan that outlines the members of the crisis management team, escalation path and escalation thresholds; and
- periodic training sessions or tabletop exercises with our executive leadership team ("ELT") to test our crisis management governance plan and to familiarize our management team with the elements and operation of our crisis management governance plan.

When a cybersecurity threat or incident is identified, our security incident plan outlines the members of the Security Incident Response Team, escalation path and escalation thresholds. The Security Incident Response Team considers each incident's impact to our operations, technology, safety and reputation and any legal or regulatory impacts. If an incident meets defined severity criteria, individually or in the aggregate, it is immediately escalated in accordance with the applicable response classification. We have also retained a third-party service provider to complement our incident response capabilities, if required.

We engage third parties to conduct annual security penetration testing against our networks, both internally and externally, to identify and mitigate cyber risks. We have and will continue to conduct cybersecurity program assessments to evaluate its maturity against the NIST Framework.

We require ongoing cybersecurity training for all employees, focusing on the appropriate protection and security of confidential company and third-party information. Additionally, employees participate in mandatory monthly cybersecurity awareness training that covers a broad range of security topics, including business email compromise, phishing schemes, remote work and reporting and responding to suspicious activities.

Governance

Our ELT also supports and monitors the effectiveness of and compliance with the cybersecurity policies and other security and data protection requirements. The ELT oversees external communications regarding data breaches, provides protocol and processes for internal and external communication and analyzes business impacts of a cybersecurity incident.

Our VP, Cybersecurity has over 25 years of leadership experience, including 9 years of experience developing and implementing cybersecurity programs to protect organizations against cyber-attacks. The responsibilities of the VP, Cybersecurity include, but are not limited to, approving and maintaining the cybersecurity policies, including reviewing and approving cybersecurity policy deviations, waivers and exceptions; developing, deploying and maintaining cybersecurity program documentation, processes and procedures; validating compliance with cybersecurity policies by staff and third parties. The VP, Cybersecurity also evaluates security and data protection incidents, analyzes business impacts, provides security and risk guidance and recommendations, and reviews security incident reports.

Our CIO has over 30 years of IT experience, including 18 years as CIO for businesses in a variety of industries. Our CIO has a track record of developing effective, leading-edge technology solutions that create business value. The CIO reviews, approves and monitors security policies, deviations, waivers and exceptions.

Our Board of Directors oversees the risks of cybersecurity threats and considers cybersecurity risk as part of its risk oversight function. As such, it receives updates on our cybersecurity practices, events and risks from our CIO at the Board's regularly scheduled meetings.

In fiscal year 2026, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. Information on cybersecurity risks we face is discussed in Part 1, Item 1A "Risk Factors", which should be read in conjunction with the foregoing information.

ITEM 2. PROPERTIES

We own and lease manufacturing plants across the United States, Europe and Australia, with our plants servicing both domestic and export markets. We also lease certain manufacturing and recycling properties from third parties. Our plants are located to take advantage of established transportation networks, allowing us to distribute our products into key markets, while also providing easy access to key raw materials.

Manufacturing Facilities

The following table provides details of our principal manufacturing facilities which we own or lease as of March 31, 2026.

Plant Location	Ownership Status	Plant Location	Ownership Status
Siding & Trim Segment		***Deck, Rail & Accessories Segment***	
Aliquippa, Pennsylvania	Owned	Boise, Idaho	Leased
Cleburne, Texas	Owned	Dahlonega, Georgia	Leased
Peru, Illinois	Owned	Eagan, Minnesota	Leased
Plant City, Florida	Owned	Mays Landing, New Jersey	Leased
Prattville, Alabama[1]	Owned	Mooresville, North Carolina	Leased
Pulaski, Virginia	Owned	Scranton, Pennsylvania	Leased
Reno, Nevada	Owned	Wilmington, Ohio	Owned
Scranton, Pennsylvania	Owned		
Summerville, South Carolina[2]	Owned		
Tacoma, Washington	Owned		
Waxahachie, Texas	Owned	***Europe Segment***	
Westfield, Massachusetts	Owned	Calbe, Germany	Owned
		Münchehof, Germany	Owned
Australia & New Zealand Segment		Orejo, Spain	Owned
Carole Park, Queensland, Australia	Owned	Siglingen, Germany	Leased
Rosehill, New South Wales, Australia	Owned	Wijchen, the Netherlands	Owned

1 At March 31, 2026, our Prattville, Alabama facility had two active running lines and two idle lines

2 At March 31, 2026, our Summerville, South Carolina facility is idle

In addition to the table above, we lease recycling facilities in Ashland, Ohio; Indianapolis, Indiana; Molalla, Oregon; Corsicana, Texas; and own recycling facilities in Dowagiac, Michigan and Wilmington, Ohio. Our recycling facilities supply both the Siding & Trim and Deck, Rail & Accessories segments. We own a raw materials processing facility in Schraplau, Germany supplying the Europe segment, and we also own property designated for future Greenfield manufacturing facilities in Crystal City, Missouri and Meppen, Germany. We own property in Fontana, California where an active R&D center is located, and own property in the Philippines which is currently held for sale.

We consider all our properties, whether owned or leased, to be suitable for current capacity needs for existing products. Our capital expenditures program is driven by strategic investments that support long-term growth and operational excellence. These priorities include adding new capacity ahead of anticipated future demand growth, funding new product development and other strategic initiatives, and maintaining and reinvesting in our existing facilities and equipment.

ITEM 3. LEGAL PROCEEDINGS

On October 24, 2025, a putative shareholder class action was filed in the United Stated District Court for the Northern District of Illinois against James Hardie Industries plc and its CEO and then-CFO on behalf of persons who purchased or otherwise acquired James Hardie common stock between May 20, 2025, through August 18, 2025. On February 17, 2026, the Court appointed Oklahoma Firefighters Pension and Retirement System as lead plaintiff, and an amended complaint was filed on April 20, 2026. The case asserts claims for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, alleging that the Defendants made material misstatements and omissions throughout the class period related to

the strength of the Company's North America Fiber Cement segment despite alleged customer inventory destocking.

During February and March 2026, shareholders filed two additional putative class actions in the Circuit Court of Cook County, Illinois and a third shareholder filed a putative class action in the Supreme Court of the State of New York, County of New York against James Hardie Industries plc and certain of its current and former directors and officers on behalf of former AZEK stockholders who received James Hardie common stock in exchange for shares of AZEK common stock in connection with the acquisition of AZEK (collectively, the "State Court Securities Cases"). One of the cases also named Ernst & Young LLP as a defendant. The State Court Securities Actions assert claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, alleging that defendants made material misstatements and omissions regarding the strength of operations and customer inventory destocking in filings made in connection with James Hardie's acquisition of AZEK. The Illinois actions were consolidated into a single action on April 20, 2026, and on May 12, 2026, the New York action was voluntarily discontinued. Plaintiffs in the consolidated Illinois action must file an amended complaint by June 26, 2026.

We believe the securities claims are without merit and intend to vigorously defend against them. We have not recorded a reserve related to these matters as we believe a loss is not probable and the possible amount of loss, or range of loss, is not reasonably estimable at this time.

From time to time, we may be involved in various legal proceedings and administrative actions related to the normal conduct of our business, including general liability claims, putative class action lawsuits, and litigation concerning our products. For more information, see Note 15, "Commitments and Contingencies" in the Notes to Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES

In the US, we lease silica quartz mine sites near our Tacoma, Washington facility and in Nevada that are being actively mined. We have contracted with a third-party mining company to perform the mining operations at these sites, including providing the labor and equipment for the mining work. We also maintain leases on various properties in Texas that would permit us to mine silica quartz and we own property in California which could be mined for silica. As of March 31, 2026, we are not mining at the Texas or California sites and have no immediate plans to do so.

As a mine operator in the US, we are required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), and rules promulgated by the SEC implementing that section of the Dodd-Frank Act, to provide certain information concerning mine safety violations and other regulatory matters concerning the operation of our mines. During fiscal year 2026, we did not receive any notices, citations, orders, legal action or other communication from the US Department of Labor's Mine Safety and Health Administration that would necessitate additional disclosure under Section 1503(a) of the Dodd-Frank Act. Similarly, we have not experienced any mining-related fatalities in our mining operations. There are currently no pending legal actions before the Federal Mine Safety and Health Review Commission related to our mining operations.

In Europe, we have a license to make use of a mining facility in Schraplau, Germany as a storage site. No active mining is being undertaken. We also have an investment in a natural gypsum mine in Spain.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Trading Markets and Dividends

Our common stock, also referred to as ordinary shares, is listed on the New York Stock Exchange under the symbol "JHX" and as of April 30, 2026, there were 18 common shareholders of record, although we believe there is a significantly larger number of beneficial owners whose shares are held in street name by brokers and other nominees.

Additionally, we have listed our CUFS for trading on the ASX, through the Clearing House Electronic Subregister System ("CHESS"). CUFS are a form of depositary security that represent a beneficial ownership interest in the securities of a non-Australian corporation. Each of our CUFS represents the beneficial ownership of one share of common stock of JHI plc, the legal ownership of which is held by CHESS Depositary Nominees Pty Ltd ("CDN"). The CUFS are listed and traded on the ASX under the symbol "JHX."

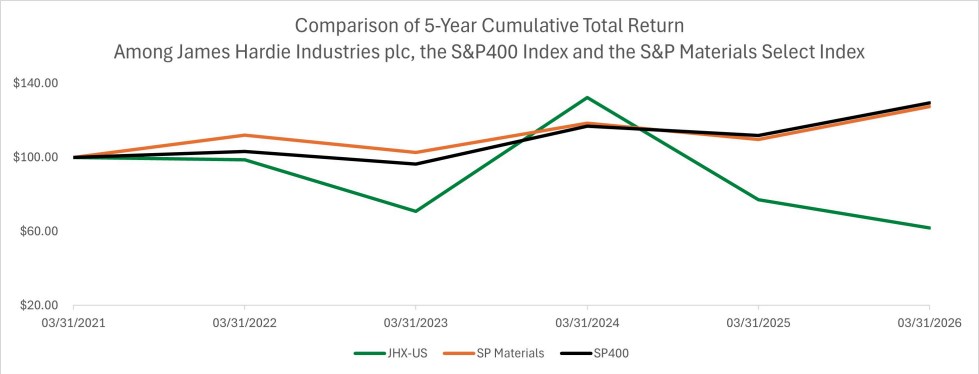
We did not pay any dividends during the years ended March 31, 2026 and 2025. We currently intend to retain earnings to finance the growth and development of our business and reduce our outstanding debt balance, and we do not expect to pay any cash dividends in the next year. Payment of future dividends, if any, will be at the discretion of our board of directors and will depend on, among other things, our financial condition, results of operations, capital expenditure requirements, contractual restrictions, provisions of applicable law and other factors that our board of directors deems relevant.

Issuer Purchases of Equity Securities

Discussion of share buyback purchase programs and activity with respect to this item may be found in Note 17, "Capital Management" in the Notes to Consolidated Financial Statements. There were no shares of our common stock that were purchased by the Company or an affiliated purchaser during the fiscal year ended March 31, 2026.

Performance Graph

The following graph and table compare the cumulative total return on the Company's common stock for the last five fiscal years to the S&P 400 Index and the S&P Materials Select Index. Prior to July 1, 2025, American Depositary Receipts ("ADRs") representing the Company's common stock were traded on the NYSE. On July 1, 2025, the NYSE listing converted to a direct listing of the Company's common stock in connection with the closing of the AZEK transaction. The following graph and table use the NYSE trading prices (ADRs or common stock) for the full period for consistency and comparability with the US market indices presented. The graph assumes $100 was invested at US market close on March 31, 2021 in each of (1) the Company's common stock, (2) the S&P 400 Index and (3) the S&P Materials Select Index and assumes reinvestment of dividends.



	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026
JHX-US	$ 100.00	$ 98.59	$ 70.80	$ 132.31	$ 77.04	$ 61.94
S&P Materials	$ 100.00	$ 111.91	$ 102.70	$ 118.43	$ 109.73	$ 127.54
SP400 Index	$ 100.00	$ 103.24	$ 96.28	$ 116.75	$ 111.88	$ 129.40

The comparisons shown in the graph above are based on historical data, and are not indicative of, and are not intended to forecast, the potential future performance of our common stock. The performance graph and other information furnished under this Part II Item 5 of this Annual Report shall not be deemed "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of James Hardie Industries plc under the Securities Act of or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, unless we specifically incorporate it by reference into such filing.

ITEM 6. Reserved

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with other sections of this Annual Report, including "Item 1. Business", our audited Consolidated Financial Statements and the related Notes for the three fiscal years ended March 31, 2026, 2025 and 2024, and other financial information as well as the material risk factors included elsewhere in this Annual Report. This section of this Annual Report does not address certain items regarding the fiscal year ended March 31, 2024. Discussion and analysis of fiscal year 2024 and year-to-year comparisons between fiscal years 2025 and 2024 not included in this Annual Report can be found in "Section 2 - Management's Discussion and Analysis" of our Annual Report on Form 20-F for the fiscal year ended March 31, 2025.

Overview

James Hardie Industries plc is a leading provider of exterior home and outdoor living solutions. On July 1, 2025, we completed the acquisition of AZEK, an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, which has manufacturing and recycling facilities in the United States. The results below include AZEK for the period July 1, 2025 through March 31, 2026.

As a result of completing the AZEK acquisition, beginning with the second quarter of fiscal year 2026, we report our results in four reportable segments:

- **Siding & Trim** - consisting of the legacy North America Fiber Cement segment and the acquired Exteriors business from AZEK.
- **Deck, Rail & Accessories** - consisting of AZEK's Deck, Rail & Accessories business.
- **Australia & New Zealand** - consisting of the legacy Asia Pacific Fiber Cement segment. This segment includes fiber cement products manufactured in Australia and sold in Australia and New Zealand.
- **Europe** - consisting of the legacy Europe Building Products segment. The Europe segment includes fiber gypsum products and cement bonded boards manufactured in Europe, and fiber cement products manufactured in the United States that are sold in Europe.

Key Factors Affecting Our Results of Operations

Our results of operations and financial condition are affected by the following factors. We are unable to fully predict the impact that these factors may have on our industry or our business, financial condition, results of operations or cash flows. See also Part 1, Item 1A "Risk Factors" and Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" of this Annual Report.

Volume of Products Sold

Our net sales depend primarily on the volume of products we sell during any given period, and volume is affected by the following items:

- *Economic conditions:* Demand for our products is largely dependent on the residential new construction market and the residential repair and remodel market. These markets, which historically have been characterized by significant cyclicality, are dependent on a number of factors outside of our control and which we cannot predict. These factors include general economic conditions, the availability of financing, regulatory changes, mortgage and other interest rates, inflation, household income and wage growth, unemployment, the inventory of unsold homes, the level of foreclosures, home resale rates, housing affordability, demographic trends,

gross domestic product growth and consumer confidence in each of the countries and regions in which we operate. Changes in these and other economic conditions can impact the volume of our products sold during any given period.

- *Material conversion:* We have continued to increase sales of our products through our focused efforts to drive material conversion and market penetration of our products. We believe the AZEK acquisition accelerates our material conversion-led growth opportunity with our full-wrap and complementary solution for the exterior of the home. The success of our efforts to drive conversion during any given period will impact the volume of our products sold during that period.

- *Product innovation:* We continue to develop and introduce innovative and differentiated products to accelerate material conversion and expand our business. We believe that new products will enhance our ability to compete with traditional products, as well as engineered wood, fiber cement and fiber gypsum products offered by other manufacturers. We expect to continue to devote significant resources to developing innovative new products, including in response to, and in anticipation of, changes in consumer trends and preferences. The volume of our products sold during a given period will depend in part on successfully introducing new products that generate additional demand as well as the extent to which new products may impact our sales of existing products.

- *Synergy Realization*: The timing and extent of realizing anticipated synergies and other benefits from the AZEK acquisition may differ from our initial plan. Delays in integration activities or failure to achieve projected efficiencies could reduce or delay the expected financial and operational benefits.

- *Marketing and distribution*: Demand for our products is influenced by our efforts to expand and enhance awareness of our premium brands and the benefits of our products as well as to drive continued material conversion. Our Homeowner Focused, Customer & Contractor Driven™ approach generates a push/pull demand; supported by a broad distribution network across distributors and dealers. Our volume of product sales in a given period will be impacted by our ability to raise awareness of our brands and products.

Pricing

We implement disciplined pricing strategies designed to reflect our products' value, input costs and competitive dynamics while managing product mix and maintaining offerings across a range of price points to address varying customer needs.

Cost of Materials

Our products are made from a variety of raw materials, principally cellulose fiber (wood-based pulp), silica, cement, water, various petrochemical resins, including polyethylene, PVC resins, recycled polyethylene and PVC material, waste paper and gypsum. The availability, quality and cost of such raw materials are critical to our operations. Although we do not rely on any single supplier for the majority of our raw materials, we do obtain certain raw materials from a single or a limited number of suppliers. Price fluctuations, significant cost inflation or material delays may occur in the future and impact our cost of goods sold. The cost and availability of raw materials and other inputs are also subject to fluctuations driven by global geopolitical events. Ongoing global conflicts, including the conflict among the United States, Israel and Iran, and instability may affect the price and availability of key materials, especially those derived from oil, as well as increase transportation or other indirect procurement costs, which could adversely affect our results.

Product Mix

We offer a wide variety of products across numerous product lines that are sold at different prices, composed of different materials and involve varying levels of manufacturing complexity. In any particular period, changes in the volume of particular products sold and the prices of those products relative to other products will impact our average selling price and our cost of goods sold.

Results of Operations

Year ended March 31, 2026 compared to year ended March 31, 2025

(Millions of US dollars)	FY26	FY25	Change
Net sales	$ 4,835.8	$ 3,877.5	25%
Cost of goods sold	3,106.2	2,372.5	31%
Gross profit	1,729.6	1,505.0	15%
Gross margin (%)	*35.8*	*38.8*	*(3.0) pts*
Selling, general and administrative expenses	946.4	596.2	59%
Research and development expenses	60.7	48.5	25%
Restructuring, net	16.2	50.3	(68%)
Acquisition related expenses	206.9	16.5	NM
Asbestos adjustments	51.8	137.6	(62%)
Operating income	447.6	655.9	(32%)
Operating income margin (%)	*9.3*	*16.9*	*(7.6) pts*
Interest, net	231.1	10.3	NM
Other expense, net	9.8	0.2	NM
Income before income taxes	206.7	645.4	(68%)
Income tax expense	102.7	221.4	(54%)
Net income	104.0	424.0	(75%)

NM - Not meaningful

Net sales increased 25% primarily due to the AZEK acquisition, which contributed net sales of $1,065.0 million, as well as higher net sales in Europe. This was partially offset by lower net sales in our North America fiber cement business.

Gross margin decreased 3.0 percentage points mainly driven by a $47.9 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value, which was fully recognized during the year, and the amortization of certain intangible assets resulting from the AZEK acquisition of $40.0 million, as well as lower gross margin in the North America fiber cement business. This was partially offset by higher gross margin in the Australia & New Zealand and Europe segments.

Selling, general and administrative expenses ("SG&A") increased 59% and as a percentage of sales increased 4.2 percentage points. As a percentage of sales, this increase was primarily due to the amortization of certain intangible assets resulting from the AZEK acquisition of $138.7 million, and higher marketing expenses.

Restructuring, net in fiscal year 2026 primarily includes restructuring expenses of $37.6 million related to the closures of our manufacturing facilities in Fontana, California and Summerville, South Carolina, and optimization actions in our manufacturing footprint. These expenses were partially offset by a $26.2 million gain on the sale of the Truganina property in Australia, the cancellation of the greenfield project, which was disclosed in fiscal year 2024 and resulted in a $20.1 million impairment in that year. In fiscal

year 2025, restructuring expenses of $50.3 million related to the closure of our Philippines manufacturing and commercial operations.

Acquisition related expenses in fiscal year 2026 primarily relate to professional service fees, severance, retention costs, the acceleration of certain stock awards associated with the AZEK acquisition and ongoing integration.

Asbestos adjustments decreased $85.8 million, primarily driven by a change in the actuarial estimate. The prior year estimate assumed a higher volume of future claims, while the current year estimate reflects no significant change in that projection. This decrease was partially offset by higher assumed average claim settlement and legal costs in the current year, compared with reductions in those costs in the prior year estimate.

Interest, net increased $220.8 million driven by a higher principal balance outstanding related to our new senior secured credit facilities and senior notes, and pre-close financing and interest costs of $34.9 million.

Income tax expense decreased 54%, while the effective tax rate increased 15.4 percentage points. The decrease in tax expense reflects lower income before income taxes compared to fiscal year 2025, while the higher effective tax rate was primarily driven by discrete items related to the ATO settlement agreement and AZEK acquisition costs recognized in fiscal year 2026, as well as changes in geographic mix of earnings.

Net income decreased $320.0 million due to lower operating income and higher interest expense attributable to the factors described above, as well as an $11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026 which is recorded as Other expense, net. This was partially offset by lower asbestos adjustments and lower income tax expense.

Segment Results of Operations

Siding & Trim Segment

Operating results for the Siding & Trim segment were as follows:

(Millions of US dollars)	FY26	FY25	Change
Net sales	$ 2,963.1	$ 2,863.3	3%
Cost of goods sold	1,844.9	1,721.4	7%
Gross profit	1,118.2	1,141.9	(2%)
Gross margin (%)	*37.7*	*39.9*	*(2.2 pts)*
Selling, general and administrative expenses	373.6	291.7	28%
Research and development expenses	35.3	9.3	280%
Restructuring expenses	35.6	—	100%
Acquisition related expenses	11.8	—	100%
Operating income	661.9	840.9	(21%)
Operating income margin (%)	*22.3*	*29.4*	*(7.1 pts)*

FY26 vs FY25

Net sales increased 3% driven by sales of $269.8 million associated with the newly acquired AZEK business. North America fiber cement sales declined 6% primarily due to market weakness, partially offset by higher average net sales price primarily resulting from our annual price increase.

Gross margin decreased 2.2 percentage points driven by our North America fiber cement business primarily due to unfavorable production cost absorption and higher alumina and other raw material costs.

This was partially offset by a higher average net sales price and $14.9 million of startup costs at our Prattville and Westfield facilities in the prior corresponding period. In addition, gross margin was unfavorably impacted by the inventory step-up adjustment of $11.2 million which was fully recognized during the year, as well as the amortization of certain intangible assets resulting from the AZEK acquisition of $7.4 million.

SG&A expenses increased 28%, and as a percentage of sales, SG&A expenses increased 2.4 percentage points. This increase was primarily driven by the amortization of certain intangible assets resulting from the AZEK acquisition of $35.3 million, as well as higher employee and marketing costs.

R&D expenses increased $26.0 million primarily due to the allocation of $24.2 million of R&D expenses which were not allocated to our segments prior to the second quarter of fiscal year 2026.

Restructuring expenses of $35.6 million include exit costs recorded in the fourth quarter of fiscal year 2026 related to the closure of our manufacturing facilities in Fontana, California and Summerville, South Carolina.

Acquisition related expenses of $11.8 million primarily relate to integration costs associated with the AZEK acquisition, including labor and professional service fees.

Operating income margin decreased 7.1 percentage points to 22.3%, primarily driven by lower gross margin, higher SG&A and R&D expenses, and restructuring and acquisition expenses incurred in fiscal year 2026.

Deck, Rail & Accessories Segment

Operating results for the Deck, Rail & Accessories segment were as follows:

(Millions of US dollars)	**FY26**
Net sales	$ 795.2
Cost of goods sold	579.9
Gross profit	215.3
Gross margin (%)	*27.1*
Selling, general and administrative expenses	222.3
Research and development expenses	7.3
Restructuring expenses	3.4
Operating loss	(17.7)
Operating loss margin (%)	*(2.2)*

Net sales of $795.2 million were 4% higher than AZEK's net sales for the comparable period prior to the acquisition, due to higher average net sales price primarily resulting from our annual price increase and modest volume growth across the segment.

Gross margin of 27.1% includes a $36.7 million inventory step-up adjustment related to recording the acquired inventory of AZEK at fair value, which was fully recognized during the year, as well as the amortization of certain intangible assets resulting from the AZEK acquisition of $32.6 million.

SG&A expenses of $222.3 million include the amortization of certain intangible assets resulting from the AZEK acquisition of $103.4 million.

Restructuring expenses of $3.4 million include exit costs related to the closure of a recycling plant in Oregon.

Operating loss of $17.7 million includes a $36.7 million inventory step-up adjustment discussed above, as well as the amortization of certain intangible assets resulting from the AZEK acquisition of $136.0 million.

Australia & New Zealand Segment

Operating results for the Australia & New Zealand segment were as follows. In fiscal year 2025, this segment also included the Philippines which ceased manufacturing operations in August 2024, with commercial operations largely wound down by the end of September 2024.

(Millions of US dollars)	FY26	FY25	Change
Net sales	$ 520.6	$ 519.9	—%
Cost of goods sold	298.1	301.2	(1%)
Gross profit	222.5	218.7	2%
Gross margin (%)	*42.7*	*42.0*	*0.7 pts*
Selling, general and administrative expenses	62.4	56.0	11%
Restructuring expenses	1.4	50.3	(97%)
Research and development expenses	4.8	1.4	243%
Operating income	153.9	111.0	39%
Operating income margin (%)	*29.6*	*21.7*	*7.9 pts*

FY26 vs FY25

Net sales were flat, driven by lower volumes of 12%, offset by a higher average net sales price. The decline in volumes and higher average net sales price was primarily attributable to the closure of our Philippines manufacturing and commercial operations. Net sales from the Philippines for the fiscal year ended March 31, 2025 was $26.0 million.

Gross margin increased 0.7 percentage points primarily due to a higher average net sales price and geographic mix.

SG&A expenses increased 11% primarily due to recording a lease exit cost, as well as higher marketing and employee costs, partially offset by the closure of our Philippines operations. As a percentage of sales, SG&A expenses increased 1.2 percentage points.

R&D expenses increased $3.4 million primarily due to the allocation of certain R&D expenses which were previously unallocated to our segments prior to the second quarter of fiscal year 2026.

Operating income margin increased primarily from lower restructuring expenses and higher gross margin, partially offset by higher SG&A and R&D expenses. Prior year included restructuring expenses of $50.3 million related to the closure of our Philippines manufacturing and commercial operations.

Europe Segment

Operating results for the Europe segment were as follows:

(Millions of US dollars)	FY26	FY25	Change
Net sales	$ 556.9	$ 494.3	13%
Cost of goods sold	383.3	349.9	10%
Gross profit	173.6	144.4	20%
Gross margin (%)	*31.2*	*29.2*	*2.0 pts*
Selling, general and administrative expenses	117.4	104.0	13%
Research and development expenses	4.0	2.4	67%
Operating income	52.2	38.0	37%
Operating income margin (%)	*9.4*	*7.7*	*1.7 pts*

FY26 vs FY25

Net sales increased 13% due to a 4% increase in volume, driven by higher fiber gypsum volume, and favorable exchange rates as net sales in Euros increased 4%.

Gross margin increased 2.0 percentage points primarily due to lower paper costs, favorable plant performance and improved product mix.

SG&A expenses increased 13% driven by higher labor costs and marketing expenses, as well as unfavorable exchange rates, as SG&A expenses in Euros increased 4%. As a percentage of sales, SG&A expenses increased 0.1 percentage point.

Operating income margin of 9.4% increased 1.7 percentage points primarily driven by higher gross margin.

General Corporate costs

(Millions of US dollars)	FY26	FY25	Change
General Corporate costs[1]	$ 402.7	$ 334.0	21%

[1] Includes unallocated R&D costs

General corporate costs increased 21% driven by acquisition related expenses of $195.1 million in fiscal year 2026 primarily related to professional service fees, severance and retention costs and the acceleration of certain stock awards associated with the AZEK acquisition, partially offset by a decrease of $86.8 million of asbestos related expenses resulting from the change in actuarial estimate, as well as, a $26.2 million gain on the sale of land in the third quarter of fiscal year 2026 as a result of our strategic decision to cancel the Truganina greenfield project.

General corporate costs were also impacted by lower R&D costs due to the allocation of $28.5 million of R&D costs to our segments beginning July 1, 2025 and lower legacy Corporate costs which were more than offset by AZEK expenses related to stock compensation, employee costs, professional fees and facility expenses. The decrease in legacy Corporate costs was primarily driven by lower employee costs and professional fees.

Non-GAAP Financial Measures

To supplement our Consolidated Financial Statements prepared and presented in accordance with generally accepted accounting principles in the United States, or GAAP, we use certain non-GAAP performance financial measures, as described below, to provide investors with additional useful information about our financial performance, to enhance the overall understanding of our past performance and future prospects and to allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We are presenting these non-GAAP financial measures to assist investors in seeing our financial performance from management's view and because we believe they provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. Our GAAP financial results include significant expenses that are not indicative of our ongoing operations as detailed in the tables below.

However, non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, non-GAAP financial measures may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. As a result, non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our Consolidated Financial Statements prepared and presented in accordance with GAAP.

(Millions of US dollars, except per share amounts)	FY26	FY25	FY24
GAAP Financial Measures:			
Net income	$ 104.0	$ 424.0	$ 510.2
Net income per common share - diluted	0.19	0.98	1.16
Net income margin	2.2 %	10.9 %	13.0 %
Net cash provided by operating activities	$ 589.8	$ 802.8	$ 914.2
Net cash used in investing activities	$ (4,208.5)	$ (446.7)	$ (470.5)
Net cash provided by (used in) financing activities	$ 3,350.9	$ (165.9)	$ (210.1)

(Millions of US dollars, except per share amounts)	FY26	FY25	FY24
Non-GAAP Financial Measures:			
Adjusted net income	$ 595.7	$ 644.3	$ 707.5
Adjusted diluted earnings per share	1.09	1.49	1.61
Adjusted EBITDA	$ 1,265.8	$ 1,079.4	$ 1,125.8
Adjusted EBITDA margin	26.2 %	27.8 %	28.6 %
Free Cash Flow	$ 314.1	$ 381.0	$ 469.1

Adjusted Net Income, Adjusted Diluted Earnings per Share ("EPS"), Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow

We define Adjusted Net Income as net income before legacy items such as asbestos related expenses and adjustments, and AICF interest income and significant non-recurring items, such as restructuring gain or expenses, acquisition and pre-close financing related costs, inventory fair value adjustment, amortization of intangible assets resulting from AZEK acquisition, as well as adjustments to tax expenses.

We define Adjusted Diluted EPS as Adjusted Net Income divided by weighted average common shares outstanding—diluted, to reflect the conversion or exercise, as applicable, of all outstanding shares of restricted stock awards, restricted stock units and options to purchase shares of our common stock.

We define Adjusted EBITDA as net income before interest, net, other expense (income), net, income tax expense and depreciation and amortization, and items such as asbestos related expenses and adjustments, and significant non-recurring items, such as restructuring gain and expenses, acquisition related expenses and inventory fair value adjustment. Adjusted EBITDA Margin is equal to Adjusted EBITDA divided by net sales.

We believe Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin are useful to investors because they help identify underlying trends in our business that could otherwise be masked by certain expenses that can vary from company to company depending on, among other things, its financing, capital structure and the method by which its assets were acquired, and can also vary significantly from period to period. We believe these adjustments are helpful to investors in assessing our net income performance in a way that is similar to the way management assesses our performance. Additionally, EBITDA and EBITDA margin are common measures of operating performance in our industry, and we believe they facilitate operating comparisons. Our management also uses Adjusted EBITDA and Adjusted EBITDA Margin in conjunction with other GAAP financial measures for planning purposes, including as a measure of our core operating results and the effectiveness of our business strategy, and in evaluating our financial performance.

Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- These measures do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
- These measures do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect our income tax expense or the cash requirements to pay our taxes;
- Adjusted EBITDA and Adjusted EBITDA Margin exclude depreciation and amortization expense. Although depreciation expense is a non-cash expense, the assets being depreciated may have to be replaced in the future;
- Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin exclude AICF interest income, acquisition and pre-close financing related costs, each of which can affect our current and future cash requirements;
- Other companies in our industry may calculate Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, none of these metrics should be considered indicative of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

In addition, we provide Free Cash Flow, which is a non-GAAP financial measure that we define as net cash provided by (used in) operating activities less purchases of property, plant and equipment plus any proceeds on sale of property, plant and equipment. We believe Free Cash Flow is useful to investors as an important liquidity measure of the cash that is available to us after net capital expenditures. Free Cash Flow is used by our management as a measure of our ability to generate and use cash, including in order to invest in future growth, fund acquisitions, return capital to our shareholders and repay indebtedness.

Our use of Free Cash Flow has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results under GAAP. Some of these limitations are:

- Free Cash Flow is not a substitute for net cash provided by (used in) operating activities, including because our capital expenditures as a manufacturing company can be significant and can vary from period to period;
- Free Cash Flow does not reflect our future contractual commitments or mandatory debt repayments and accordingly does not represent residual cash flow available for discretionary expenditures or the total increase or decrease in our cash balance for a given period; and
- Other companies in our industry may calculate Free Cash Flow differently than we do, limiting its usefulness as a comparative measure.

The following tables present our reconciliations of the most comparable financial measures calculated in accordance with GAAP to these non-GAAP financial measures for the periods indicated:

Adjusted Net Income and Adjusted Diluted EPS Reconciliation

(Millions of US dollars, except per share amounts)	FY26	FY25	FY24
Net income	**$ 104.0**	**$ 424.0**	**$ 510.2**
Asbestos related expenses and adjustments	53.7	140.5	153.3
AICF interest income	(10.1)	(10.9)	(9.0)
Restructuring, net	16.2	50.3	20.1
Pre-close financing costs[1]	46.5	0.8	—
Acquisition related expenses	206.9	16.5	—
Inventory fair value adjustment	47.9	—	—
Amortization of intangible assets resulting from AZEK acquisition	178.7	—	—
Tax adjustments[2]	(48.1)	23.1	32.9
Adjusted net income	**$ 595.7**	**$ 644.3**	**$ 707.5**

	FY26	FY25	FY24
Net income per common share - diluted	**$ 0.19**	**$ 0.98**	**$ 1.16**
Asbestos related expenses and adjustments	0.10	0.33	0.35
AICF interest income	(0.02)	(0.03)	(0.02)
Restructuring, net	0.03	0.12	0.05
Pre-close financing costs[1]	0.08	—	—
Acquisition related expenses	0.38	0.04	—
Inventory fair value adjustment	0.09	—	—
Amortization of intangible assets resulting from AZEK acquisition	0.33	—	—
Tax adjustments[2]	(0.09)	0.05	0.07
Adjusted diluted earnings per share[3]	**$ 1.09**	**$ 1.49**	**$ 1.61**

1. Includes pre-close financing interest of $34.9 million and $0.8 million in fiscal years 2026 and 2025, respectively, as well as an $11.6 million non-cash loss on our interest rate swap incurred in the first quarter of fiscal year 2026.
2. Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and discrete items relating to the AZEK acquisition, and $18.2 million in respect of the ATO settlement agreement incurred in the second quarter of fiscal year 2026.
3. Weighted average common shares outstanding used in computing diluted net income per common share of 545.5 million, 432.1 million and 439.6 million for the fiscal years ended March 2026, 2025 and 2024, respectively.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

(Millions of US dollars)	FY26	FY25	FY24
Net income	**$ 104.0**	**$ 424.0**	**$ 510.2**
Interest, net	231.1	10.3	15.3
Other expense (income), net	9.8	0.2	(2.7)
Income tax expense	102.7	221.4	244.6
Depreciation and amortization	493.5	216.2	185.0
Acquisition related expenses	206.9	16.5	—
Asbestos related expenses and adjustments	53.7	140.5	153.3
Inventory fair value adjustment	47.9	—	—
Restructuring, net	16.2	50.3	20.1
Adjusted EBITDA	**$ 1,265.8**	**$ 1,079.4**	**$ 1,125.8**

	FY26	FY25	FY24
Net income margin	**2.2 %**	**10.9 %**	**13.0 %**
Interest, net	4.8 %	0.3 %	0.4 %
Other expense (income), net	0.2 %	— %	(0.1)%
Income tax expense	2.1 %	5.7 %	6.2 %
Depreciation and amortization	10.2 %	5.6 %	4.7 %
Acquisition related expenses	4.3 %	0.4 %	— %
Asbestos related expenses and adjustments	1.1 %	3.6 %	3.9 %
Inventory fair value adjustment	1.0 %	— %	— %
Restructuring, net	0.3 %	1.3 %	0.5 %
Adjusted EBITDA margin	**26.2 %**	**27.8 %**	**28.6 %**

Free Cash Flow Reconciliation

(Millions of US dollars)	FY26	FY25	FY24
Net cash provided by operating activities	**$ 589.8**	**$ 802.8**	**$ 914.2**
Purchases of property, plant and equipment	(383.9)	(422.2)	(449.3)
Proceeds from sale of property, plant and equipment	108.2	0.4	4.2
Free Cash Flow	**$ 314.1**	**$ 381.0**	**$ 469.1**
Net cash used in investing activities	**$ (4,208.5)**	**$ (446.7)**	**$ (470.5)**
Net cash provided by (used in) financing activities	**$ 3,350.9**	**$ (165.9)**	**$ (210.1)**

Liquidity and Capital Resources

Overview

Our primary cash needs are to fund working capital, capital expenditures, debt service and acquisitions we may undertake. As of March 31, 2026, the Company had cash and cash equivalents on hand of $269.2 million and $994.1 million available under our Revolving Credit Facility.

Our gross debt balance increased from $1,124.0 million at March 31, 2025 to $4,567.2 million at March 31, 2026 primarily driven by our new Notes of $1,700.0 million and new Term Facilities of $2,500.0 million, partially offset by the paydown of our term loan of $290.6 million in April 2025 and our voluntary redemption of our €400.0 million senior unsecured notes in December 2025. Readers are referred to

Note 8, “Debt” in the Notes to Consolidated Financial Statements for further information on our debt obligations.

Sources of Liquidity

During fiscal year 2026, we met our liquidity and capital requirements through a mix of external debt facilities, issuance of common stock, cash reserves and cash flows from operations. These internal and external sources of liquidity were primarily used to fund:

- our AZEK acquisition and costs associated with it;
- repayment of terminated facilities, higher interest and debt issuance costs;
- expansion, renovation and maintenance of production capacity;
- our annual contribution to AICF in accordance with the terms of the AFFA; and
- our working capital requirements.

There are certain restrictions that are either imposed upon us as an Irish plc operating under Irish law, imposed upon us by our Credit Agreements or imposed upon us as a party to the AFFA, which may restrict the ability of subsidiaries to transfer funds to us in the form of cash dividends, loans or advances. For more detailed discussion on these restrictions, see Part I, Item 1A “Risk Factors”. Even with these restrictions, based on our existing cash balances, together with anticipated operating cash flows and unutilized credit facilities, we anticipate we will have sufficient funds to meet our planned working capital and other expected cash requirements for the next twelve months.

Cash Flow

	Years Ended March 31			FY26 - FY25 Change		FY25 - FY24 Change	
(Millions of US dollars)	**FY26**	**FY25**	**FY24**	**Change**	**Change %**	**Change**	**Change %**
Net cash provided by operating activities	$ 589.8	$ 802.8	$ 914.2	$ (213.0)	(27)	(111.4)	(12)
Net cash used in investing activities	(4,208.5)	(446.7)	(470.5)	(3,761.8)	(842)	23.8	5
Net cash provided by (used in) financing activities	3,350.9	(165.9)	(210.1)	3,516.8	NM	44.2	21

NM - Not meaningful

Year Ended March 31, 2026, Compared with Year Ended March 31, 2025

Cash Provided by Operating Activities

Net cash provided by operating activities was $589.8 million and $802.8 million for the years ended March 31, 2026 and 2025, respectively. The $213.0 million decrease in cash provided by operating activities is primarily due to a decrease in operating income driven by higher acquisition related expenses related to the AZEK acquisition, partially offset by a favorable change in asbestos adjustments and lower restructuring costs.

Cash Used in Investing Activities

Net cash used in investing activities was $4,208.5 million and $446.7 million for the years ended March 31, 2026 and 2025, respectively. The $3,761.8 million increase in cash used in investing activities is primarily due to the cash consideration for the acquisition of AZEK of $3,919.8 million (net of cash acquired), partially offset by higher proceeds from sale of property plant and equipment and lower purchases of plant, property and equipment.

Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities was $3,350.9 million for the year ended March 31, 2026 compared to net cash used in financing activities of $165.9 million for the year ended March 31, 2025. The $3,516.8 million increase is primarily due to borrowings under the Term Facilities of $2,500.0 million and issuance of the 2031 and 2032 Notes of $1,700.0 million to finance the cash portion of the AZEK acquisition. These borrowings were partially offset by existing debt paydowns and higher debt issuance costs, as well as no share repurchases in fiscal year 2026.

Year Ended March 31, 2025, Compared with Year Ended March 31, 2024

Cash Provided by Operating Activities

Net cash provided by operating activities was $802.8 million and $914.2 million for the years ended March 31, 2025 and 2024, respectively. The $111.4 million decrease in cash provided by operating activities is primarily due to a decrease in operating income driven by lower gross profit and incremental restructuring charges and costs related to the merger agreement with AZEK. An increase in accounts receivable and inventories, both in North America also contributed to the decrease.

Cash Used in Investing Activities

Net cash used in investing activities was $446.7 million and $470.5 million for the years ended March 31, 2025 and 2024, respectively. The $23.8 million decrease in cash used in investing activities is primarily due to lower purchases of property, plant and equipment.

Cash Used in Financing Activities

Net cash used in financing activities was $165.9 million and $210.1 million for the years ended March 31, 2025 and 2024, respectively. The $44.2 million decrease in cash used in financing activities is primarily due to lower shares repurchased, partially offset by a lower net debt drawdown in fiscal year 2025.

Anticipated Future Cash Expenditures

In fiscal year 2027, we expect to spend between 6% and 7% of estimated fiscal year 2027 net sales in capital expenditures.

We have contractual commitments for purchases of certain minimum quantities of raw materials at index-based prices, marketing contracts, and non-cancelable capital and operating leases, outstanding letters of credit and fixed asset purchase commitments.

For a description of our contractual obligations and commitments, see Note 8, “Debt”, Note 9, “Accounts Payable and Accrued Liabilities”, Note 10, “Leases” and Note 15, “Commitments and Contingencies” in the Notes to Consolidated Financial Statements.

Capital Management

Our Capital Allocation framework prioritizes the use of free cash flow as follows:

- Invest in organic growth
- Reduce balance sheet leverage in line with our stated commitments
- Return capital to shareholders
- Evaluate tuck-in opportunities to bolster capabilities in railing & recycling

For fiscal year ending March 31, 2026, we did not repurchase any shares. For fiscal year ended March 31, 2025, we repurchased a total of 4.5 million shares for a total of $149.9 million at an average per share

price of $33.48. Refer to Note 17, “Capital Management” in the Notes to Consolidated Financial Statements for further discussion of our share repurchase program.

Agreement with Asbestos Injuries Compensation Fund

Prior to 1987, ABN 60 and the Former James Hardie Companies manufactured products in Australia that contained asbestos. The manufacture and sale of these products have resulted in liabilities for the Former James Hardie Companies in Australia.

In February 2007, our shareholders approved the AFFA, which was entered into on November 21, 2006 to provide long-term funding to AICF for the compensation of proven Australian-related personal injuries for which the Former James Hardie Companies are found liable. AICF, an independent trust, subsequently assumed ownership of the Former James Hardie Companies.

Under the terms of the AFFA, the Performing Subsidiary makes annual payments to AICF. The amount of these annual payments is dependent on several factors, including our free cash flow (as defined in the AFFA), actuarial estimations, actual claims paid, operating expenses of AICF, changes in the AUD/USD exchange rate and the annual cash flow cap.

We funded A$193.6 million ($125.4 million) to AICF, excluding interest, during fiscal year 2026, as provided under the AFFA. As of March 31, 2026, we have contributed approximately A$2,538.5 million to the fund since its inception.

In accordance with the terms of the AFFA, the Company anticipates that it will contribute approximately A$136 million ($93 million based on the exchange rate at March 31, 2026) to AICF during the fiscal year ending March 31, 2027.

Readers are referred to Note 1, “Organization and Significant Accounting Policies” and Note 12, “Asbestos” in the Notes to Consolidated Financial Statements for further information on asbestos.

Critical Accounting Estimates

As stated in Note 1 to our Consolidated Financial Statements, the preparation of our financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported revenue and expenses during the periods presented therein.

We have identified the following most critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods:

Accounting for the AFFA

The amount of the asbestos liability has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of projected future cash flows as calculated by KPMG. Based on their assumptions, KPMG arrived at a range of possible total future cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows projected by the actuary to occur through 2074.

We recognize the asbestos liability in the consolidated financial statements on an undiscounted and uninflated basis. We considered discounting when determining the best estimate under US GAAP. We have recognized the asbestos liability by reference to (but not exclusively based upon) the central estimate as undiscounted on the basis that it is our view that the timing and amounts of such cash flows are not fixed or readily determinable. We considered inflation when determining the best estimate under

US GAAP. It is our view that there are material uncertainties in estimating an appropriate rate of inflation over the extended period of the AFFA. We view the undiscounted and uninflated central estimate as the best estimate under US GAAP.

Adjustments in the asbestos liability due to changes in the actuarial estimate of projected future cash flows and changes in the estimate of future operating costs of AICF are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Claims paid by AICF and claims-handling costs incurred by AICF are treated as reductions in the asbestos liability balances.

In estimating the potential financial exposure, KPMG has made a number of assumptions, including, but not limited to, assumptions related to the peak period of claims, total number of claims that are reasonably estimated to be asserted through 2074, the typical cost of settlement (which is sensitive to, among other factors, the industry in which a plaintiff claims exposure, the alleged disease type, the age of the claimant and the jurisdiction in which the action is brought), the legal costs incurred in the litigation of such claims, the rate of receipt of claims, the settlement strategy in dealing with outstanding claims and the timing of settlements. Changes to the assumptions may be necessary in future periods should claims reporting escalate or decline.

An updated actuarial assessment is performed as of March 31 each year. Any changes in the estimate will be reflected as a charge or credit to the consolidated statements of operations and comprehensive income for the year then ended.

Accounting for Business Combinations and Customer Intangible Assets

We account for business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations. Under this method, the purchase price of an acquired business is allocated to the tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with the excess recorded as goodwill. The determination of the fair value of assets acquired and liabilities assumed requires management to make significant estimates and assumptions.

During the year ended March 31, 2026, we completed the acquisition of AZEK. A substantial portion of the purchase price was allocated to identifiable intangible assets, including customer relationships. The valuation of these assets required the use of significant estimates and assumptions that involve judgment. Customer relationship intangible assets represent the estimated fair value of the future economic benefits expected to be derived from existing customer contracts and relationships acquired in the transaction. These assets were valued using an income-based valuation methodology, which estimates the present value of the future cash flows attributable to the asset.

Significant assumptions used in valuing customer relationship intangible assets include forecasted revenues attributable to existing customers, estimated operating margins associated with the customer relationships, discount rates used to present value projected cash flows and estimated useful lives of the customer relationships. These assumptions require management's judgment and are based on historical experience, industry data, and expectations regarding future economic conditions. Changes in these assumptions could materially affect the estimated fair value assigned to customer relationship intangible assets and the resulting amount of goodwill recognized in the transaction.

Customer relationship intangible assets recognized in the acquisition are amortized on a straight-line basis over their estimated useful lives, which generally reflect the pattern in which the economic benefits of the asset are expected to be consumed. The estimated useful life assigned to these assets also requires judgment and can have a significant impact on future amortization expense.

Inventory

Inventories are recorded at the lower of cost or net realizable value. In order to determine net realizable value, management regularly reviews inventory quantities on hand and evaluates significant items to determine whether they are excess, slow-moving or obsolete. The estimated value of excess, slow-moving and obsolete inventory is recorded as a reduction to inventory and an expense in cost of sales in the period in which it is identified. This estimate requires management to make judgments about the future demand for inventory and is therefore at risk to change from period to period. If our estimate for the future demand for inventory is greater than actual demand and we fail to reduce manufacturing output accordingly, we could be required to record additional inventory reserves, which would have a negative impact on our gross profit.

Accounting for Income Tax

We recognize deferred tax assets and deferred tax liabilities for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their financially reported amounts using enacted tax rates in effect for the year in which we expect the differences to reverse. We record a valuation allowance to reduce the deferred tax assets to the amount that we believe are more likely than not to be realized. We must assess whether, and to what extent, we can recover our deferred tax assets. If we cannot satisfy a more-likely-than-not threshold for full or partial recovery, we must increase our income tax expense by recording a valuation allowance against the portion of deferred tax assets that we cannot recover. If facts later indicate that we will be unable to recover all or a portion of our net deferred tax assets, our income tax expense would increase in the period in which we determine that recovery does not meet the more-likely-than-not threshold.

We evaluate our uncertain tax positions in accordance with the guidance for accounting for uncertainty in income taxes. Positions taken by an entity in its income tax returns must satisfy a more-likely-than-not recognition threshold, assuming that the positions will be examined by taxing authorities with full knowledge of all relevant information, in order for the positions to be recognized in the Consolidated Financial Statements. Each quarter we evaluate the income tax positions taken, or expected to be taken, to determine whether these positions meet the more-likely-than-not threshold. We are required to make subjective judgments and assumptions regarding our income tax positions and must consider a variety of factors, including the current tax statutes and the current status of audits performed by tax authorities in each tax jurisdiction in which we operate. To the extent an uncertain tax position is resolved for an amount that varies from the recorded estimated liability, our income tax expense in a given financial statement period could be materially affected.

Goodwill and Other Intangible Assets

Goodwill is the excess of purchase price over the fair value of tangible and identifiable intangible net assets acquired in various business combinations. Goodwill is not amortized but is tested at the reporting unit level for impairment annually, or more often if indicators of impairment exist. Factors that could cause an impairment in the future could include, but are not limited to, adverse macroeconomic conditions, deterioration in industry or market conditions, changes in the applied discount rate which reflects the risk inherent in future cash flows, decline in revenue and cash flows or increases in costs and capital expenditures compared to projected results. A goodwill impairment charge is recorded for the amount by which the carrying value of the reporting unit exceeds the fair value of the reporting unit.

Intangible assets from acquired businesses are recognized at their estimated fair values at the date of acquisition and consist of trade names, customer relationships, technology and other intangible assets. Finite-lived intangibles are amortized to expense over the applicable useful lives, ranging from 2 to 18 years, based on the nature of the asset and the underlying pattern of economic benefit as reflected by future net cash inflows. We perform an impairment test of intangibles annually, or whenever events or changes in circumstances indicate their carrying value may be impaired.

Impairment of Long-Lived Assets

Long-lived assets, such as property, plant and equipment, are evaluated each quarter for events or changes in circumstances that indicate an asset might be impaired because the carrying amount of the asset may not be recoverable. These include, without limitation, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used, a current period operating or cash flow loss combined with a history of operating or cash flow losses, a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group and/or a current expectation that it is more likely than not that a long-lived asset or asset group will be sold or otherwise disposed of significantly before the end of its previously estimated useful life. Identifying these events and changes in circumstances, and assessing their impact on the appropriate valuation of the affected assets requires us to make judgments, assumptions and estimates.

When such indicators of potential impairment are identified, recoverability is tested by grouping long-lived assets that are used together and represent the lowest level for which cash flows are identifiable and distinct from the cash flows of other long-lived assets, which is typically at the production line or plant facility level, depending on the type of long-lived asset subject to an impairment review.

Recoverability is measured by a comparison of the carrying amount of the asset group to the estimated undiscounted future cash flows expected to be generated by the asset group. The methodology used to estimate the fair value of the asset group is based on a discounted cash flow analysis or a relative, market-based approach based on purchase offers or appraisals received from third parties, which considers the asset group's highest and best use that would maximize the value of the asset group. In addition, the estimated fair value of an asset group also considers, to the extent practicable, a market participant's expectations and assumptions in estimating the fair value of the asset group. If the carrying amount exceeds the estimated undiscounted future cash flows and is more than the estimated fair value of the asset group, an impairment charge is recognized at the amount by which the carrying amount exceeds the estimated fair value of the asset group.

In estimating the fair value of the asset group, we are required to make certain estimates and assumptions that include forecasting the useful lives of the assets, selecting an appropriate discount rate that reflects the risk inherent in future cash flows, forecasting market demand for our products and recommissioning idle assets to meet anticipated capacity constraints in the future. We have not made any material changes in the accounting methodology we use to assess impairment loss during the past three fiscal years. However, if actual results are not consistent with our estimates and assumptions used in estimating future cash flows and asset fair values, we may be exposed to material impairment losses in future periods.

Recently Issued and Adopted Accounting Pronouncements

Information regarding accounting pronouncements adopted in fiscal year 2026 and recently issued are included in Note 1, "Organization and Significant Accounting Policies" in the Notes to Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations in foreign countries and, as a result, are exposed to foreign currency exchange rate risk inherent in purchases, sales, assets and liabilities denominated in currencies other than the US dollar. We also are exposed to interest rate risk associated with our long-term debt, and commodity price risk relative to changes in prices of commodities we use in production.

Periodically, interest rate swaps and forward exchange contracts are used to manage market risks and reduce exposure resulting from fluctuations in interest rates and foreign currency exchange rates. Our policy is to enter into derivative instruments solely to mitigate risks in our business and not for trading or

speculative purposes. There can be no assurance that we will be successful in these mitigation strategies or that fluctuation in interest rates, commodity prices and foreign currency exchange rates will not have a material adverse effect on our financial position, liquidity, results of operations and cash flows.

Foreign Currency Exchange Rate

We have significant operations outside of the United States and, as a result, are exposed to changes in exchange rates which affect our financial position, results of operations and cash flows. In addition, payments to AICF are required to be made in Australian dollars. Our foreign exchange risk is primarily related to the US dollar relative to the Australian dollar and Euro. To manage exchange rate risk, we execute both our international revenue and expense transactions in the same foreign currency to the extent practicable.

We purchase raw materials and fixed assets and sell some finished products for amounts denominated in currencies other than the functional currency of the business in which the related transaction is generated. Further, in order to protect against foreign exchange rate movements, we may enter into forward exchange contracts timed to mature when settlement of the underlying transaction is due to occur.

Interest Rate Risk

We have market risk from changes in interest rates, related to our senior secured credit facilities (the “Credit Facilities”). Assuming the Credit Facilities were fully drawn for the entire year, each one percentage point increase (decrease) in interest rates, after giving effect to related derivatives, would result in a $25.0 million and $9.1 million increase (decrease) in annual cash interest expense for the years ended March 31, 2026 and 2025, respectively. We currently have a $1,000.0 million floating-for-fixed rate swap maturing June 2028.

Commodity Price Risk

We are exposed to changes in prices of commodities used in our operations, primarily associated with energy, fuel and raw materials. While we expect to continue operating in tight markets for these commodities, we do enter into various sourcing arrangements in an effort to minimize cost volatility. However, if such commodity prices decrease, these fixed pricing arrangements may negatively impact our cost of sales over the longer-term.

We have assessed the market risk of our core commodities and believe that a +/- 10% change in the average cost of these materials for the year ended March 31, 2026 would have resulted in +/- $57.9 million or 1.9% impact on our cost of sales for fiscal year 2026.

For fiscal year 2025, we have assessed the market risk of our core commodities and believe that a +/- 10% change in the average cost of these materials for the year ended March 31, 2025 would have resulted in +/- $50.9 million or 2.1% impact on our cost of sales for fiscal year 2025.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by this Item are located beginning on page F-1 of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Management's Annual Report on Internal Control Over Financial Reporting

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report. In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and are subject to certain limitations, including the exercise of judgment by individuals, the difficulty in identifying unlikely future events, and the difficulty in eliminating misconduct completely. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of March 31, 2026 to ensure the information required to be disclosed in the reports that we file or submit under the Exchange Act were recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information was accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow for timely decisions regarding required disclosures.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) of the Exchange Act. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of our internal control over financial reporting as of March 31, 2026. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (2013). Based on our assessment using those criteria, we concluded that our internal control over financial reporting was effective as of March 31, 2026.

Management excluded AZEK, which was acquired on July 1, 2025, from our assessment of internal control over financial reporting as of March 31, 2026. AZEK represents approximately 27% of the Company's consolidated total assets, excluding goodwill and intangible assets, and approximately 22% of the Company's consolidated net sales as of and for the year ended March 31, 2026. This exclusion is in accordance with the SEC staff's general guidance that an assessment of an acquired business may be omitted from the scope of management's assessment of the effectiveness of internal control over financial reporting for one year following the acquisition. See Note 2 to our consolidated financial statements for further discussion of the AZEK acquisition.

The effectiveness of our internal control over financial reporting as of March 31, 2026 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report below.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of James Hardie Industries plc

Opinion on Internal Control Over Financial Reporting

We have audited James Hardie Industries plc's internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, James Hardie Industries plc (the Company) maintained, in all material respects, effective internal control over financial reporting as of March 31, 2026, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of The AZEK Company, Inc., which is included in the 2026 consolidated financial statements of the Company and constituted 27% of total assets, excluding goodwill and intangible assets, as of March 31, 2026 and 22% of net sales, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of The AZEK Company, Inc.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of March 31, 2026 and 2025, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended March 31, 2026, and the related notes and our report dated May 19, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Irvine, California

May 19, 2026

ITEM 9B. OTHER INFORMATION

In addition to the Company's primary listing on the New York Stock Exchange, the Company's shares of common stock are also quoted in the form of CUFS on the ASX and trade under the ticker symbol "JHX". As part of our ASX listing, we are required to comply with the various disclosure requirements as set out under the ASX Listing Rules. The following information in this Item 9B is intended to comply with the ASX Listing Rules (where that information has not been provided elsewhere in this Annual Report).

Australian Corporate Governance Statement

The Board of Directors and employees of the Company are committed to developing, promoting and maintaining a strong culture of good corporate governance and ethical conduct. The Board of Directors confirm that the Company's corporate governance framework is generally consistent with the ASX's Corporate Governance Council's "Corporate Governance Principles and Recommendations" (4th Edition) ("ASX Governance Recommendations"). The Company's Corporate Governance Statement is available for viewing at (*ir.jameshardie.com.au*). The Corporate Governance Statement sets out the ASX Governance Recommendations and the Company's response as to how and whether it follows those recommendations. Where the Company's practices depart from a recommendation, the Board of Directors has disclosed in the Corporate Governance Statement the departure along with reasons for the adoption of its own practices. The Company's most recent Corporate Governance Statement, dated May 14, 2026 and approved by the Board of Directors remains accurate as of the date of this Annual Report.

General information

The name of our Company Secretary is Ms. Aoife Rockett.

The Company's ASX liaison officer who is responsible for communications with the ASX is Ms. Aoife Rockett.

The address of our registered office in Australia is Level 17, 60 Castlereagh St., Sydney, New South Wales 2000 and our telephone number there is +61 2 13 11 03.

Registers of securities are held as follows:

- for CDIs in Australia at Computershare Investor Services Pty Limited, GPO Box 2975, Melbourne, VIC 3001, telephone number +61 3 9415 4000 or toll free within Australia: 1300 855 080; and
- for common stock in the United States at Computershare Investor Services, P.O. Box 43078, Providence, RI 02940-3078, telephone number +1-781-575-2906 or toll free 866-644-4127.

Our common stock, also referred to as ordinary shares, is quoted on the New York Stock Exchange under the symbol "JHX". Our CUFS (representing underlying shares of common stock in the Company) are quoted on the ASX and trade under the ticker symbol "JHX".

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act 2001 (Cth) dealing with the acquisition of shares (i.e., substantial holdings and takeovers).

2026 Annual General Meeting

Our board of directors has determined that our 2026 annual general meeting will be held on August 20, 2026 (the "2026 Annual Meeting"). The time and location of the 2026 Annual Meeting, and the matters to be considered, will be as set forth in our definitive proxy statement for the 2026 Annual Meeting to be filed with the SEC and the ASX.

Because the expected date of the 2026 Annual Meeting represents a change of more than 30 calendar days from the date of the anniversary of our 2025 annual general meeting, we are informing shareholders of this change and the updated deadline for shareholders to submit proposals intended for consideration at the 2026 Annual Meeting in accordance with the rules and regulations of the SEC. Accordingly, to be timely, shareholders wishing to submit proposals pursuant to Rule 14a-8 of Regulation 14A and intended to be considered at the 2026 Annual Meeting must ensure that proper notice is received by us at our offices no later than the close of business on June 1, 2026, which we consider a reasonable time before we will begin printing and mailing proxy materials. SEC rules permit a proxy holder to vote in its discretion as to proposals that do not comply with this deadline (and in certain cases notwithstanding compliance with this deadline). Similarly, shareholders who intend to submit director nominees other than our nominees at our 2026 Annual Meeting and who seek to include such nominees on our proxy card must provide us the notice setting forth the information required by Rule14a-19 under the Exchange Act no later than June 21, 2026. Our Constitution and Irish law provide other deadlines for submitting proposals, including director nominations.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item will be included in our definitive proxy statement for our 2026 Annual General Meeting of shareholders, or the Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

Code of Ethics

We have adopted a Global Code of Business Conduct (the "Code of Conduct") which applies to all of the Company's employees and directors. The Code of Conduct covers many aspects of corporate policy and addresses compliance with legal and other responsibilities to stakeholders. All directors and employees of the Company worldwide are required to review the Code of Conduct on an annual basis. As part of its oversight functions, the Audit Committee oversees the Code of Conduct and reviews the policy on an annual basis. A copy of the Code of Conduct is available in the Governance section of the Company's investor relations website (*ir.jameshardie.com.au*).

Complaints/Ethics Reporting Hotline

The Code of Conduct provides employees with whom they should contact if they have information or questions regarding potential violations of the policy. Globally, the Company maintains an ethics reporting hotline operated by an independent external provider which allows employees to report anonymously any concerns. All Company employees worldwide are required to complete annual Code of Conduct training, which includes information about the ethics reporting hotline.

All complaints, whether to the ethics reporting hotline or otherwise, are initially reported directly to the Chief Legal Officer, Employment Counsel, Chief Human Resources Officer and the VP of Internal Audit (except in cases where the complaint refers to one of them). The material complaints are referred immediately to the Chair of the Board and the Audit Committee. Less serious complaints are reported to the Audit Committee on a quarterly basis.

Interested parties who have a concern about the Company's conduct, including accounting, internal controls or audit matters, may communicate directly with the Company's Chair of the Board, directors as a group, the Chair of the Audit Committee or Audit Committee members. These communications may be confidential or anonymous, and may be submitted in writing to the Company Secretary at the Company's corporate headquarters or submitted by phone on +353 1 4119929. All concerns will be forwarded to the appropriate directors for their review and will be simultaneously reviewed and addressed by the Company's Chief Legal Officer in the same way that other concerns are addressed. The Company's Code of Conduct, which is described above, prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve a concern about integrity.

Insider Trading

We have adopted an Insider Trading Policy that governs the purchase, sale and/or other dispositions of our securities by us and by our directors, officers and employees, as well as their immediate family members and entities owned or controlled by them, and that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable exchange listing standards. A copy of our insider trading policy is filed as Exhibit 19 to this Annual Report.

Anti-Bribery and Corruption

We are committed to ensuring a workplace free from bribery and corruption. This zero tolerance is endorsed and supported by senior management and the Board. All employees must comply with the Company's Anti-Bribery and Corruption Policy. All complaints are initially reported directly to the Chief Legal Officer, Employment Counsel, Chief Human Resources Officer and the VP of Internal Audit (except in cases where the complaint refers to one of them). The material complaints are referred immediately to the Chair of the Board and the Audit Committee. Less serious complaints are reported to the Audit Committee on a quarterly basis.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be included in our definitive Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information required by this item will be included in our definitive Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item will be included in our definitive Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item will be included in our definitive Proxy Statement, which will be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the 2026 fiscal year, and is herein incorporated by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

a. List the following documents filed as a part of the report:

i. Financial statements: The financial statements and notes thereto annexed to this report beginning on page F-1.

ii. Financial statement schedules: All schedules are omitted because they are either not applicable or the required information is disclosed in our audited consolidated financial statements or the accompanying notes.

iii. Exhibits: The lists of Exhibits filed as part of this Annual Report on Form 10-K is set forth in the Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
3.1	Memorandum of Association of James Hardie Industries plc, as amended	1.1	Form 20-F filed on May 18, 2021
3.2	Articles of Association of James Hardie Industries plc	1.2	Form 20-F filed on May 18, 2021
4.1*	Description of Registrant's Securities		
4.2	Indenture, dated December 13, 2017, by and among James Hardie International Finance Designated Activity Company, the guarantors named therein and Deutsche Bank Trust Company Americas	2.13	Form 20-F filed on May 22, 2018
4.3	Form of 5.000% Senior Note due 2028	2.15	Form 20-F filed on May 22, 2018
4.4*	Indenture, dated June 17, 2025, by and among JH North America Holdings Inc., the guarantors named therein and U.S. Bank Trust Company, National Association		
4.5*	Form of Rule 144A 5.875% Senior Secured Note due 2031		
4.6*	Form of Rule 144A 6.125% Senior Secured Note due 2032		
4.7*	Form of Regulation S 5.875% Senior Secured Note due 2031		
4.8*	Form of Regulation S 6.125% Senior Secured Note due 2032		
10.1	Guarantee Trust Deed, dated December 19, 2006, by and between James Hardie Industries N.V. and AET Structured Finance Services Pty Limited	4.12	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.2	Performing Subsidiary Undertaking and Guarantee Trust Deed, dated December 19, 2006, by and between James Hardie 117 Pty Limited and AET Structured Finance Services Pty Limited	4.14	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.3	Intercreditor Deed, dated December 19, 2006, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	10.34	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.4	Letter Agreement, dated March 21, 2007, amending the Intercreditor Deed, dated December 19, 2006, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	10.35	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.5	Performing Subsidiary Intercreditor Deed, dated December 19, 2006, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	10.37	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (Commission File Number 333-165531)

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.6	Letter Agreement, dated March 21, 2007, amending the Performing Subsidiary Intercreditor Deed, dated December 19, 2006, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	10.38	Post-Effective No. 1 to Form F-4 filed on June 17, 2010 (File No. 333-165531)
10.7	Amending Deed to Guarantee Trust Deed, dated October 6, 2009, by and between James Hardie Industries N.V. and AET Structured Finance Services Pty Limited	2.10	Form 20-F filed on June 30, 2010
10.8	Amending Deed to Performing Subsidiary Undertaking and Guarantee Trust Deed, dated October 6, 2009, by and between James Hardie 117 Pty Limited and AET Structured Finance Services Pty Limited	2.12	Form 20-F filed on June 30, 2010
10.9	Amending Deed (Intercreditor Deed), dated June 23, 2009, by and among The State of New South Wales, James Hardie Industries N.V., Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	4.36	Form 20-F filed on June 30, 2010
10.10	Amending Deed (Performing Subsidiary Intercreditor Deed), dated June 23, 2009, by and among The State of New South Wales, James Hardie 117 Pty Limited, Asbestos Injuries Compensation Fund Limited and AET Structured Finance Services Pty Limited	4.39	Form 20-F filed on June 30, 2010
10.11	Deed of Release - Unions and Banton, dated December 21, 2005, by and among James Hardie Industries N.V., Australian Council of Trade Unions, Unions New South Wales, and Bernard Douglas Banton	4.23	Form 20-F filed on September 29, 2006
10.12	Deed of Release, dated June 22, 2006, by and between James Hardie Industries N.V. and The State of New South Wales	4.25	Form 20-F filed on September 29, 2006
10.13	Amended and Restated Final Funding Agreement, dated November 21, 2006, by and among James Hardie Industries N.V., James Hardie 117 Pty Ltd, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	99.4	Form 6-K filed on January 5, 2007
10.14	Asbestos Injuries Compensation Fund Amended and Restated Trust Deed, dated December 14, 2006, by and between James Hardie Industries N.V. and Asbestos Injuries Compensation Fund Limited	4.22	Form 20-F filed on July 6, 2007
10.15	Second Irrevocable Power of Attorney, dated December 14, 2006, by and between Asbestos Injuries Compensation Fund Limited and The State of New South Wales	4.26	Form 20-F filed on July 6, 2007
10.16	Deed of Accession, dated December 14, 2006, by and among Asbestos Injuries Compensation Fund Limited, James Hardie Industries N.V., James Hardie 117 Pty Limited and The State of New South Wales	4.27	Form 20-F filed on July 6, 2007
10.17	Amendment to Amended and Restated Final Funding Agreement, dated August 6, 2007, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	4.22	Form 20-F filed on July 8, 2008
10.18	Deed Poll, dated June 11, 2008, amendment of the Asbestos Injuries Compensation Fund Amended and Restated Trust Deed	4.27	Form 20-F filed on July 8, 2008

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.19	Amendment to Amended and Restated Final Funding Agreement, dated November 8, 2007, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	4.23	Form 20-F filed on July 8, 2008
10.20	Amendment to Amended and Restated Final Funding Agreement, dated June 11, 2008, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	4.24	Form 20-F filed on July 8, 2008
10.21	Amendment to Amended and Restated Final Funding Agreement, dated July 17, 2008, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	10.27	Registration Statement on Form F-4 filed on June 23, 2009 (File No. 333-160177)
10.22	Deed of Confirmation, dated June 23, 2009, by and among James Hardie Industries N.V, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	10.37	Registration Statement on Form F-4/A filed on July 10, 2009 (File No. 333-160177)
10.23	Amending Agreement (Parent Guarantee), dated June 23, 2009, by and among Asbestos Injuries Compensation Fund Limited, The State of New South Wales and James Hardie Industries N.V.	4.30	Form 20-F filed on June 30, 2010
10.24	Deed to amend the Amended and Restated Final Funding Agreement and facilitate the Authorized Loan Facility, dated December 9, 2010, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds	4.25	Form 20-F filed on June 29, 2011
10.25	AICF facility agreement, dated December 9, 2010, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales	4.40	Form 20-F filed on June 29, 2011
10.26	Fixed and Floating Charge, dated December 9, 2010, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales	4.41	Form 20-F filed on June 29, 2011
10.27	Deed to amend the Amended and Restated Final Funding Agreement, dated February 29, 2012, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds	4.27	Form 20-F filed on July 2, 2012
10.28	Deed to amend the Amended and Restated Final Funding Agreement, dated March 28, 2012, by and among James Hardie Industries SE, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of each of the Compensation Funds	4.28	Form 20-F filed on July 2, 2012

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.29	Summary of Amendments to Amended and Restated Final Funding Agreement, dated December 20, 2013, by and among, James Hardie Industries NV, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee of the Asbestos Injuries Compensation Fund	4.37	Form 20-F filed on June 26, 2014
10.30	Deed of Amendment, dated February 27, 2015, by and among Asbestos Injuries Compensation Fund Limited, ABN 60 Pty Limited, Amaca Pty Ltd, Amaba Pty Ltd and The State of New South Wales	4.32	Form 20-F filed on May 21, 2015
10.31	Deed of Amendment, Amended and Restated Final Funding Agreement, dated December 19, 2017, by and among James Hardie Industries plc, James Hardie 117 Pty Limited, The State of New South Wales and Asbestos Injuries Compensation Fund Limited in its capacity as trustee for each of the Compensation Fund	4.31	Form 20-F filed on May 22, 2018
10.32†	James Hardie Industries plc 2020 Non-Executive Director Equity Plan	4.34	Form 20-F filed on May 18, 2021
10.33*†	Amended and Restated James Hardie Industries SE 2001 Equity Incentive Plan		
10.34†	Amended and Restated James Hardie Industries plc Long Term Incentive Plan 2006	4.2	Form 20-F filed on May 17, 2022
10.35†	Form of Joint and Several Indemnity Agreement among James Hardie N.V., James Hardie (USA) Inc. and certain indemnitees thereto	4.15	Form 20-F filed on July 7, 2005
10.36†	Form of Joint and Several Indemnity Agreement among James Hardie Industries N.V., James Hardie Inc. and certain indemnitees thereto	4.16	Form 20-F filed on July 7, 2005
10.37†	Form of Deed of Access, Insurance and Indemnity between James Hardie Industries N.V. and supervisory board directors and managing board directors	4.9	Form 20-F filed on July 8, 2008
10.38†	Form of Indemnity Agreement between James Hardie Building Products, Inc. and supervisory board directors, managing board directors and certain executive officers	4.10	Form 20-F filed on July 8, 2008
10.39†	Form of Irish law-governed Deed of Access, Insurance and Indemnity between James Hardie Industries SE, a European Company registered in Ireland, and its directors, company secretary and certain senior employees thereto	10.10	Registration Statement on Form F-4 filed on June 23, 2009 (File No. 333-160177)
10.40†	Form of Deed of Access, Insurance and Indemnity between James Hardie Industries plc, and certain indemnitees thereto	4.9	Form 20-F filed on May 21, 2015
10.41*†	Form of Global Return on Capital Employed Restricted Stock Unit Award Agreement under the Long Term Incentive Plan dated as of August 1, 2006		

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.42*†	Form of Global Relative TSR Restricted Stock Unit Award Agreement under the Long Term Incentive Plan dated as of August 1, 2006		
10.43*†	Form of Restricted Stock Unit Award Agreement under the Amended and Restated 2001 Equity Incentive Plan		
10.44*†	Executive Employment Agreement by and between James Hardie Building Products Inc. and Aaron Erter, dated August 5, 2022		
10.45*†	Offer Letter between James Hardie Building Products Inc. and Ryan Lada, dated November 17, 2025		
10.46*†	Offer Letter between James Hardie Building Products Inc. and Jonathan Skelly, dated February 9, 2026		
10.47*†	Promotion Offer Letter between James Hardie Building Products Inc. and Ryan Kilcullen, dated August 10, 2022		
10.48*†	Offer Letter between James Hardie Building Products Inc. and Farhaj Majeed, dated January 9, 2023		
10.49*†	Offer Letter between James Hardie Building Products Inc. and Rachel Wilson, dated August 16, 2023		
10.50*†	Promotion Offer Letter between James Hardie Building Products Inc. and Sean Gadd, dated August 10, 2022		
10.51*†	Annual Short-Term Incentive Plan		
10.52*†	The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan		
10.53*†	Transition Services Agreement between the Registrant and Rachel Wilson, dated November 17, 2025		
10.54*†	Form of The AZEK Company Inc. Non-Qualified Stock Option Award Agreement, under The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (Converted into James Hardie Stock Options as of July 1, 2025)		
10.55*†	Form of The AZEK Company Inc. Performance Share Unit Award Agreement, under The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (Converted into Time-Vesting James Hardie RSUs on July 1, 2025)		
10.56*†	Form of The AZEK Company Inc. Restricted Stock Unit Award Agreement, under the The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (Converted into Time-Vesting James Hardie RSUs on July 1, 2025)		
10.57*†	Form of The AZEK Company Inc. Retention Bonus Agreement		
10.58*†	The AZEK Company Inc. Key Employee Bonus Plan		
10.59*†	The AZEK Company Inc. Executive Severance Plan, as Amended on June 3, 2025		
10.60*†	Form of Integration Restricted Stock Unit Award Agreement		
10.61*†	Form of Integration Cash Award Agreement		

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
10.62*†	Form of the North America Performance Restricted Stock Unit Award Agreement under the Long Term Incentive Plan dated as of August 1, 2006		
10.63*†	Form of Global Scorecard LTI Award Agreement under the Long Term Incentive Plan dated as of August 1, 2006		
10.64*†	Executive Deferred Compensation Plan, dated as of January 1, 2021		
10.65*†	Executive Deferred Compensation Adoption Agreement, as Amended on September 9, 2024		
10.67*	Credit and Guaranty Agreement, dated May 30, 2025, by and among James Hardie International Group Limited, JH North America Holdings Inc., the revolving credit borrowers party thereto, the guarantors party thereto, the lenders and L/C issuers party thereto and Bank of America, N.A., as Administrative Agent and Collateral Agent		
10.68*	Pledge Agreement, dated May 30, 2025, by and among James Hardie International Group Limited, JH North America Holdings Inc., the other pledgors party thereto and Bank of America, N.A. as Collateral Agent		
19*	Insider Trading Policy		
21*	List of subsidiaries of James Hardie Industries plc		
23.1*	Consent of Independent Registered Public Accounting Firm		
23.2*	Consent of KPMG		
31.1*	Certification of Chief Executive Officer Pursuant to Rules 12a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
31.2*	Certification of Chief Financial Officer Pursuant to Rules 12a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
32*	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		
97	Policy for Recovery of Erroneously Awarded Compensation	97.1	Form 20-F filed on May 20, 2024
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)		
101.SCH*	Inline XBRL Taxonomy Extension Schema Document		
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document		
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document		
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document		

Exhibit No.	Exhibit Name	Originally Filed as Exhibit No.	Filing[1]
104*	Cover Page Interactive Data File (formatted as Inline XBRL and included as part of the Exhibit 101 Inline XBRL Document Set)		

1. Unless otherwise noted, the File Number for all filings is File No. 001-15240

* Filed herewith

† Management contract or compensatory plan

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

JAMES HARDIE INDUSTRIES plc

Date: May 19, 2026

By: /s/ AARON ERTER
Aaron Erter
Chief Executive Officer and Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ AARON ERTER **Aaron Erter**	Chief Executive Officer and Director *(Principal Executive Officer)*	May 19, 2026
/s/ RYAN LADA **Ryan Lada**	Chief Financial Officer *(Principal Financial Officer)*	May 19, 2026
/s/ DAVID HILL **David Hill**	Chief Accounting Officer *(Principal Accounting Officer)*	May 19, 2026
/s/ NIGEL STEIN **Nigel Stein**	Chairman of the Board of Directors	May 19, 2026
/s/ HOWARD HECKES **Howard Heckes**	Director	May 19, 2026
/s/ GARY HENDRICKSON **Gary Hendrickson**	Director	May 19, 2026
/s/ RENEE PETERSON **Renee Peterson**	Director	May 19, 2026
/s/ JOHN PFEIFER **John Pfeifer**	Director	May 19, 2026
/s/ SUZANNE B. ROWLAND **Suzanne B. Rowland**	Director	May 19, 2026
/s/ JESSE SINGH **Jesse Singh**	Director	May 19, 2026

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of James Hardie Industries plc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of James Hardie Industries plc (the Company) as of March 31, 2026 and 2025, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended March 31, 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 31, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated May 19, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

	Asbestos Liability Valuation
Description of the Matter	At March 31, 2026, the aggregate asbestos liability was $1,008.6 million. As disclosed in Note 12 to the consolidated financial statements, the liability relates to an agreement to provide long-term funding to the Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund established to provide compensation of proven Australian-related personal injuries. Auditing management's estimate of the asbestos liability is challenging because the estimation process is based on actuarial estimates of projected future cash flows which are inherently uncertain. The projected cash flows are complex and use subjective assumptions including the projected number of claims, estimated cost of settlement per claim, legal costs, and timing of receipt of claims and settlements.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the identification of claims, review of calculations performed by the Company's third-party actuary and management's review of the use of historical claim data and actuarial assumptions mentioned above to project the future liability.

To evaluate the estimate of the asbestos liability, our audit procedures included, among others, testing the underlying claims data used in the calculation to internal and external data on a sample basis. We involved our actuarial specialists to assist in evaluating the methodologies and key assumptions mentioned above to independently develop a range for the asbestos liability and compared that range to management's recorded liability. We also assessed the adequacy of the related disclosures in the Company's consolidated financial statements.

AZEK Acquisition Valuation

Description of the Matter

As described in Note 2 of the consolidated financial statements, on July 1, 2025, the Company completed the acquisition of AZEK pursuant to the Agreement and Plan of Merger dated March 23, 2025, as amended, among James Hardie Industries plc, Juno Merger Sub Inc. and AZEK for purchase consideration of approximately $8,393.5 million, of which $2,830.0 million was allocated to the customer relationships. As a result of the acquisition, which was accounted for as a business combination, AZEK became a wholly-owned subsidiary of the Company.

Auditing the Company's accounting for its acquisition of AZEK was complex due to the significant estimation uncertainty in determining the fair value of customer relationships. The Company valued the customer relationships using an income approach; specifically, the multi-period excess earnings model. The significant estimation uncertainty was primarily due to the sensitivity of the fair value to underlying assumptions, including projected revenue, revenue growth, EBITDA margin, and discount rate. These significant assumptions are forward looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the purchase price allocation process. We tested management's review controls over the significant assumptions described above along with the completeness and accuracy of the data used in the fair value estimate.

To test the estimated fair value of the customer relationships, our audit procedures included, among others, evaluating the Company's selection of the valuation methodology, evaluating the significant assumptions described above used to develop the prospective financial information and testing the completeness and accuracy of the underlying data supporting the significant assumptions. We involved our valuation specialists to assist with evaluating the methodology and significant assumptions used by management to determine the fair value estimates. We compared the significant assumptions to current industry, market and economic trends, as well as historical results of the Company's business and other guideline companies within the same industry. We also performed a sensitivity analysis of the significant assumptions to evaluate the change in the estimated fair value of the customer relationships resulting from changes in the assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2008.

Irvine, California
May 19, 2026

James Hardie Industries plc
Consolidated Balance Sheets

(Millions of US dollars)	March 31 2026	March 31 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 269.2	$ 562.7
Restricted cash and cash equivalents	5.0	5.0
Restricted cash and cash equivalents - Asbestos	70.2	37.9
Restricted short-term investments - Asbestos	198.5	175.8
Accounts and other receivables, net	517.3	391.8
Inventories	635.7	347.1
Prepaid expenses and other current assets	113.6	100.6
Assets held for sale	10.9	73.1
Insurance receivable - Asbestos	3.5	5.5
Workers' compensation - Asbestos	2.9	2.3
Total current assets	1,826.8	1,701.8
Property, plant and equipment, net	3,084.6	2,169.0
Operating lease right-of-use-assets	133.4	70.4
Finance lease right-of-use-assets	100.8	2.7
Goodwill	4,780.4	193.7
Intangible assets, net	3,340.1	145.6
Insurance receivable - Asbestos	20.8	23.2
Workers' compensation - Asbestos	18.7	16.5
Deferred income taxes	73.3	600.4
Deferred income taxes - Asbestos	282.5	284.5
Other assets	27.2	22.1
Total assets	$ 13,688.6	$ 5,229.9
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 712.5	$ 446.4
Accrued payroll and employee benefits	167.9	133.3
Operating lease liabilities	32.9	21.6
Finance lease liabilities	5.6	1.1
Long-term debt, current portion	43.8	9.4
Accrued product warranties	10.7	7.3
Income taxes payable	13.1	10.3
Asbestos liability	128.3	119.4
Workers' compensation - Asbestos	2.9	2.3
Other liabilities	39.7	59.1
Total current liabilities	1,157.4	810.2
Long-term debt	4,491.2	1,110.1
Deferred income taxes	399.7	121.1
Operating lease liabilities	114.3	63.9
Finance lease liabilities	97.9	1.9
Accrued product warranties	53.3	26.9
Asbestos liability	880.3	864.2
Workers' compensation - Asbestos	18.7	16.5
Other liabilities	50.3	53.6
Total liabilities	7,263.1	3,068.4
Commitments and contingencies (Note 15)		
Shareholders' equity:		
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 580,174,308 shares issued and outstanding at March 31, 2026 and 429,818,781 shares issued and outstanding at March 31, 2025	326.7	222.1
Additional paid-in capital	4,315.4	271.9
Retained earnings	1,829.7	1,725.7
Accumulated other comprehensive loss	(46.3)	(58.2)
Total shareholders' equity	6,425.5	2,161.5
Total liabilities and shareholders' equity	$ 13,688.6	$ 5,229.9

The accompanying notes are an integral part of these consolidated financial statements.

James Hardie Industries plc
Consolidated Statements of Operations and Comprehensive Income

(Millions of US dollars, except per share data)	Years Ended March 31 2026	2025	2024
Net sales	**$ 4,835.8**	$ 3,877.5	$ 3,936.3
Cost of goods sold	**3,106.2**	2,372.5	2,347.9
Gross profit	**1,729.6**	1,505.0	1,588.4
Selling, general and administrative expenses	**946.4**	596.2	602.2
Research and development expenses	**60.7**	48.5	47.0
Restructuring, net	**16.2**	50.3	20.1
Acquisition related expenses	**206.9**	16.5	—
Asbestos adjustments	**51.8**	137.6	151.7
Operating income	**447.6**	655.9	767.4
Interest, net	**231.1**	10.3	15.3
Other expense (income), net	**9.8**	0.2	(2.7)
Income before income taxes	**206.7**	645.4	754.8
Income tax expense	**102.7**	221.4	244.6
Net income	**$ 104.0**	$ 424.0	$ 510.2
Income per share:			
Basic	**$ 0.19**	$ 0.98	$ 1.16
Diluted	**$ 0.19**	$ 0.98	$ 1.16
Weighted average common shares outstanding (Millions):			
Basic	**541.8**	430.8	438.4
Diluted	**545.5**	432.1	439.6
Comprehensive income, net of tax:			
Net income	**$ 104.0**	$ 424.0	$ 510.2
Cash flow hedges	**3.3**	(0.1)	—
Pension adjustments	**1.0**	0.1	(0.5)
Currency translation adjustments	**7.6**	1.6	(14.5)
Reclassification of other comprehensive income	**—**	8.5	—
Comprehensive income	**$ 115.9**	$ 434.1	$ 495.2

The accompanying notes are an integral part of these consolidated financial statements.

James Hardie Industries plc
Consolidated Statements of Changes in Shareholders' Equity

(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balances as of March 31, 2023	**$ 230.0**	**$ 237.9**	**$ 1,196.8**	**$ —**	**$ (53.3)**	**$ 1,611.4**
Net income	—	—	510.2	—	—	510.2
Other comprehensive loss	—	—	—	—	(15.0)	(15.0)
Share-based compensation	0.2	23.1	—	—	—	23.3
Issuance of common stock	—	0.4	—	—	—	0.4
Shares repurchased	—	—	—	(271.4)	—	(271.4)
Shares cancelled	(5.5)	(4.9)	(261.0)	271.4	—	—
Balances as of March 31, 2024	**$ 224.7**	**$ 256.5**	**$ 1,446.0**	**$ —**	**$ (68.3)**	**$ 1,858.9**
Net income	—	—	424.0	—	—	424.0
Other comprehensive income	—	—	—	—	10.1	10.1
Share-based compensation	0.2	15.4	—	—	—	15.6
Issuance of common stock	0.1	2.7	—	—	—	2.8
Shares repurchased	—	—	—	(149.9)	—	(149.9)
Shares cancelled	(2.9)	(2.7)	(144.3)	149.9	—	—
Balances as of March 31, 2025	**$ 222.1**	**$ 271.9**	**$ 1,725.7**	**$ —**	**$ (58.2)**	**$ 2,161.5**
Net income	—	—	104.0	—	—	104.0
Other comprehensive income	—	—	—	—	11.9	11.9
Share-based compensation	1.0	23.2	—	—	—	24.2
Issuance of common stock	0.1	4.4	—	—	—	4.5
Exercise of vested stock options	—	1.7				1.7
Issuance of common stock in connection with the acquisition of The AZEK Company	103.5	3,889.0	—	—	—	3,992.5
Issuance of stock awards in connection with the acquisition of The AZEK Company	—	127.3	—	—	—	127.3
Stock issuance costs in connection with the acquisition of The AZEK Company	—	(2.1)				(2.1)
Balances as of March 31, 2026	**$ 326.7**	**$ 4,315.4**	**$ 1,829.7**	**$ —**	**$ (46.3)**	**$ 6,425.5**

The accompanying notes are an integral part of these consolidated financial statements.

James Hardie Industries plc
Consolidated Statements of Cash Flows

(Millions of US dollars)	Years Ended March 31 2026	2025	2024
Cash Flows From Operating Activities			
Net income	**$ 104.0**	$ 424.0	$ 510.2
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**493.5**	216.2	185.0
Lease expense	**41.8**	32.9	26.9
Deferred income taxes	**(17.9)**	62.1	34.6
Share-based compensation	**38.0**	23.0	28.2
Asbestos adjustments	**51.8**	137.6	151.7
Gain on sale of land	**(26.2)**	—	(2.0)
Non-cash restructuring expenses	**23.5**	38.2	20.1
Non-cash interest expense	**8.8**	2.0	1.9
Non-cash charge related to step up of inventory	**47.9**	—	—
Other, net	**41.5**	19.1	29.7
Changes in operating assets and liabilities:			
Accounts and other receivables	**(15.6)**	(28.9)	(19.7)
Inventories	**(48.5)**	(15.7)	3.4
Operating lease assets and liabilities, net	**(47.3)**	(34.0)	(28.0)
Prepaid expenses and other assets	**(1.2)**	(40.6)	(21.5)
Insurance receivable - Asbestos	**3.8**	3.9	5.6
Accounts payable and accrued liabilities	**30.2**	18.3	47.4
Claims and handling costs paid - Asbestos	**(107.0)**	(114.4)	(116.0)
Income taxes payable	**2.2**	(2.7)	(4.9)
Other accrued liabilities and interest	**(33.5)**	61.8	61.6
Net cash provided by operating activities	**$ 589.8**	$ 802.8	$ 914.2
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	**$ (383.9)**	$ (422.2)	$ (449.3)
Proceeds from sale of property, plant and equipment	**108.2**	0.4	4.2
Capitalized interest	**(6.1)**	(21.0)	(19.5)
Cash consideration for The AZEK Company acquisition, net of cash acquired	**(3,919.8)**	—	—
Purchase of restricted investments - Asbestos	**(190.1)**	(183.1)	(144.2)
Proceeds from restricted investments - Asbestos	**183.2**	179.2	138.3
Net cash used in investing activities	**$ (4,208.5)**	$ (446.7)	$ (470.5)
Cash Flows From Financing Activities			
Proceeds from term loans	**$ 2,500.0**	$ —	$ 300.0
Proceeds from senior secured notes	**1,700.0**	—	—
Proceeds from revolving credit facilities	**130.0**	—	95.0
Repayments of term loans	**(323.4)**	(7.5)	(1.9)
Repayments of revolving credit facilities	**(130.0)**	—	(325.0)
Repayment of senior unsecured notes	**(465.2)**	—	—
Debt issuance costs paid	**(41.6)**	—	(1.2)
Proceeds from issuance of shares	**—**	—	0.4
Proceeds from exercise of vested stock options	**1.7**	—	—
Share issuance costs due to AZEK acquisition	**(2.1)**	—	—
Repayment of finance lease obligations	**(4.8)**	(1.2)	(1.1)
Shares repurchased	**—**	(149.9)	(271.4)
Shares issued, net of cash paid for shares withheld for taxes	**(13.7)**	(7.3)	(4.9)
Net cash provided by (used in) financing activities	**$ 3,350.9**	$ (165.9)	$ (210.1)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 6.6**	$ (0.4)	$ (3.4)
Net (decrease) increase in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**(261.2)**	189.8	230.2
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**605.6**	415.8	185.6
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 344.4**	$ 605.6	$ 415.8

(Millions of US dollars)	Years Ended March 31 2026	2025	2024
Non-Cash Investing and Financing Activities			
Capital expenditures incurred but not yet paid	**$ 50.2**	$ 41.3	$ 75.0
Non-cash ROU assets obtained in exchange for new lease liabilities	**$ 58.5**	$ 33.6	$ 22.4
Non-cash consideration for AZEK acquisition	**$ 4,143.6**	$ —	$ —
Supplemental Disclosure of Cash Flow Activities			
Cash paid for interest	**$ 207.8**	$ 63.6	$ 41.8
Cash payment for income taxes, net	**$ 85.1**	$ 128.1	$ 183.1
Cash paid to AICF	**$ 125.4**	$ 99.2	$ 91.8

The accompanying notes are an integral part of these consolidated financial statements.

James Hardie Industries plc
Notes to Consolidated Financial Statements

1. Organization and Significant Accounting Policies

Nature of Operations

James Hardie Industries plc ("JHI plc") manufactures and sells fiber cement, fiber gypsum and cement-bonded building products for interior and exterior building construction applications, primarily in the United States, Australia, Europe and New Zealand. In August 2024, the Company ceased manufacturing in the Philippines.

On July 1, 2025, the Company completed its acquisition of The AZEK Company Inc. ("AZEK"), an industry-leading designer and manufacturer of low maintenance and environmentally sustainable outdoor living products, with manufacturing and recycling facilities in the United States.

Basis of Presentation

The Company operates on a fiscal year ending March 31. The consolidated financial statements represent the financial position, results of operations and cash flows of JHI plc and its wholly-owned subsidiaries and variable interest entity ("VIE"). Unless the context indicates otherwise, JHI plc and its direct and indirect wholly-owned subsidiaries and VIE (as of the time relevant to the applicable reference) are collectively referred to as "James Hardie", the "James Hardie Group" or the "Company". The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), and in management's opinion, includes all adjustments, consisting of only normal and recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations and cash flows for the periods presented. All intercompany balances and transactions have been eliminated in consolidation.

Certain prior period amounts have been reclassified to conform to the current period presentation. On the Consolidated Balance Sheets, finance lease right-of-use assets were reclassified from Other assets, and current and noncurrent finance lease liabilities were reclassified from Other liabilities. On the Consolidated Statements of Cash Flows *Non-cash interest expense* has been reclassified from *Other, net*.

Summary of Significant Accounting Policies

Variable Interest Entities

The Company provides long-term funding to Asbestos Injuries Compensation Fund ("AICF"), a special purpose fund that provides compensation for the Australian-related personal injuries for which certain former subsidiary companies of James Hardie in Australia have an obligation to make payments to AICF on an annual basis subject to the provisions of the Amended and Restated Final Funding Agreement ("AFFA"). JHI plc guarantees the Performing Subsidiary's obligation. Additionally, the Company appoints three AICF directors and the New South Wales ("NSW") Government appoints two AICF directors.

Although we have no legal ownership in AICF, for financial reporting purposes, our interest in AICF is considered variable and must be evaluated for consolidation using more than a simple analysis of voting control. The analysis is based on: (i) what party has the power to direct the most significant activities of the VIE that impact its economic performance; and (ii) what party has rights to receive benefits or is obligated to absorb losses that are significant to the VIE. The analysis of the party that consolidates a VIE is a continual assessment.

Due to our pecuniary and contractual interests, as well as our funding arrangements outlined in the AFFA, JHI plc is considered the primary beneficiary of AICF. As such, under the applicable accounting guidance, AICF is required to be consolidated.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Foreign Currency Translation/Remeasurement

The Company has recorded on its consolidated balance sheets certain foreign assets and liabilities, that are denominated in foreign currencies and subject to translation or remeasurement into US dollars at each reporting date under the applicable accounting guidance. Unless otherwise noted, the Company converts foreign currency denominated assets and liabilities into US dollars at the spot rate at the end of the reporting period; while revenues and expenses are converted using an average exchange rate for the period. The effects of foreign currency translation adjustments are included directly in other comprehensive income in shareholders' equity. Gains and losses arising from foreign currency transactions are recognized in income.

The gains and losses on the remeasurement of the Company's Euro denominated debt were economically offset by foreign exchange gains and losses on loans between subsidiaries, resulting in a net immaterial translation gain or loss which is recorded in *Selling, general and administrative expenses* in the consolidated statements of operations and comprehensive income.

Restricted Cash and Cash Equivalents

The following table provides a reconciliation of Cash and cash equivalents, Restricted cash and Restricted cash - Asbestos reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows:

	March 31	
(Millions of US dollars)	**2026**	2025
Cash and cash equivalents	**$ 269.2**	$ 562.7
Restricted cash and cash equivalents	**5.0**	5.0
Restricted cash and cash equivalents - Asbestos	**70.2**	37.9
Total	**$ 344.4**	$ 605.6

Restricted cash and cash equivalents, other than those amounts directly related to the AICF, generally relate to amounts subject to letters of credit with insurance companies, which restrict the cash from use for general corporate purposes.

Accounts Receivable

The Company evaluates the collectability of accounts receivable on an ongoing basis based on historical bad debts, customer credit-worthiness, current economic trends and changes in the Company's customer payment activity. An allowance for doubtful accounts is provided for known and estimated bad debts. Although credit losses have historically been within expectations, the Company cannot guarantee that it will continue to experience the same credit loss rates that it has had in the past.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is generally determined under the first-in, first-out method, except that the cost of raw materials and supplies is determined using actual or average costs. Cost includes the costs of materials, labor and applied factory overhead. On a regular basis, the Company evaluates its inventory balances for excess quantities and obsolescence by analyzing demand, inventory on hand, sales levels and other information. Based on these evaluations, inventory costs are adjusted to net realizable value, if necessary.

Property, Plant and Equipment

Property, plant and equipment is stated at cost. Property, plant and equipment of businesses acquired are recorded at their estimated fair value at the date of acquisition. Depreciation of property, plant and equipment is computed using the straight-line method over the following estimated useful lives:

	Years
Buildings	10 to 50
Buildings Improvements	1 to 30
Leasehold Improvements	1 to 40
Machinery and Equipment	1 to 30

Leases

At lease commencement, which is generally when the Company takes possession of the asset, the Company records a lease liability and a corresponding right-of-use (“ROU”) asset. Lease liabilities represent the present value of minimum lease payments over the expected lease term, which includes options to extend the lease when it is reasonably certain those options will be exercised. Determining the lease term and amount of lease payments to include in the calculation of the ROU asset and lease liability for leases containing options requires the use of judgment to determine whether the exercise of an option is reasonably certain, and if the option period and payments should be included in the calculation of the associated ROU asset and liability. In making this determination, the Company considers all relevant economic factors that would compel the Company to exercise an option. The Company’s leases generally do not provide a readily determinable implicit borrowing rate. As such, the discount rate used to calculate present value is the lessee’s incremental borrowing rate, which is primarily based upon the periodic risk-adjusted interest margin and the term of the lease.

Minimum lease payments include base rent as well as fixed escalation of rental payments. In determining minimum lease payments, the Company groups lease and non-lease components into a single lease component; therefore, fixed payments for common-area-maintenance are included in the Company’s right-of-use assets and liabilities. Additionally, many of the Company’s transportation and equipment leases require additional payments based on the underlying usage of the assets such as mileage and maintenance costs. Due to the variable nature of these costs, the cash flows associated with these costs are expensed as incurred and are not included in the lease payments used to determine the ROU asset and associated lease liability.

ROU assets represent the right to control the use of the leased asset during the lease term and are initially recognized as an amount equal to the lease liability. In addition, prepaid rent, initial direct costs, and adjustments for lease incentives are components of the ROU asset. Over the lease term, the lease expense is amortized on a straight-line basis beginning on the lease commencement date. ROU assets are assessed for impairment as part of the impairment of long-lived assets, which is performed whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable.

A ROU asset and lease liability are not recognized for leases with an initial term of 12 months or less, and the lease expense is recognized on a straight-line basis over the lease term.

Depreciation and Amortization

The Company records depreciation as both *Cost of goods sold* and *Selling, general and administrative* expenses, depending on the asset's business use. All depreciation related to plant building, machinery and equipment is recorded in *Cost of goods sold*. The Company records amortization as both *Cost of goods sold* and *Selling, general and administrative expenses* depending on the nature of the intangible asset.

Goodwill and Other Intangible Assets

Goodwill is the excess of purchase price over the fair value of tangible and identifiable intangible net assets acquired in various business combinations. Goodwill is not amortized but is tested at the reporting unit level for impairment annually, or more often if indicators of impairment exist. Factors that could cause an impairment in the future could include, but are not limited to, adverse macroeconomic conditions, deterioration in industry or market conditions, selecting an appropriate discount rate that reflects the risk inherent in future cash flows, decline in revenue and cash flows or increases in costs and capital expenditures compared to projected results. A goodwill impairment charge is recorded for the amount by which the carrying value of the reporting unit exceeds the fair value of the reporting unit.

Intangible assets from acquired businesses are recognized at their estimated fair values at the date of acquisition and consist of customer relationships, trade names, technology and other intangible assets. Finite-lived intangibles are amortized to expense over the applicable useful lives, ranging from 2 to 18 years, based on the nature of the asset and the underlying pattern of economic benefit as reflected by future net cash inflows.

The Company performs an impairment test of goodwill and intangibles annually, or whenever events or changes in circumstances indicate their carrying value may be impaired. At January 1, 2026, the Company performed its annual test noting no impairment.

Impairment of Long-Lived Assets

Long-lived assets, such as property, plant and equipment, are evaluated each quarter for events or changes in circumstances that indicate an asset might be impaired because the carrying amount of the asset may not be recoverable. These include, without limitation, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used, a current period operating or cash flow loss combined with a history of operating or cash flow losses, a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group and/or a current expectation that it is more likely than not that a long-lived asset or asset group will be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

When such indicators of potential impairment are identified, recoverability is tested by grouping long-lived assets that are used together and represent the lowest level for which cash flows are identifiable and distinct from the cash flows of other long-lived assets, which is typically at the production line or plant facility level, depending on the type of long-lived asset subject to an impairment review.

Recoverability is measured by a comparison of the carrying amount of the asset group to the estimated undiscounted future cash flows expected to be generated by the asset group. The methodology used to estimate the fair value of the asset group is based on a discounted cash flow analysis or a relative, market-based approach based on purchase offers or appraisals received from third parties, which considers the asset group's highest and best use that would maximize the value of the asset group. In addition, the estimated fair value of an asset group also considers, to the extent practicable, a market

participant's expectations and assumptions in estimating the fair value of the asset group. If the carrying amount exceeds the estimated undiscounted future cash flows and is more than the estimated fair value of the asset group, an impairment charge is recognized at the amount by which the carrying amount exceeds the estimated fair value of the asset group.

Accrued Product Warranties

An accrual for estimated future warranty costs is recorded based on an analysis by the Company, which includes the historical relationship of warranty costs to installed product at an estimated remediation cost. Based on this analysis and other factors, the adequacy of the Company's warranty provision is adjusted as necessary. Actual warranty costs could differ from the original estimates made by the Company.

Debt

The Company's debt consists of senior unsecured notes, senior secured notes, a secured revolving credit facility and term loans. Each of the Company's debt instruments is recorded at cost, net of any original issue discount or premium and debt issuance costs, where applicable. The related original issue discount, premium and debt issuance costs are amortized over the term of each respective borrowing using either the straight line method or effective interest method. Debt is presented as current if the liability is due to be settled within 12 months after the balance sheet date, unless the Company has the ability and intention to refinance on a long-term basis in accordance with US GAAP.

Revenue Recognition

The Company recognizes revenues when the requisite performance obligation has been met, that is, when the Company transfers control of its products to customers. The Company's performance obligations are satisfied at a point in time, based on the terms of the underlying contract, which may be at time of shipment or upon delivery. The Company considers shipping and handling activities that it performs as activities to fulfill the sales of its products, with amounts billed for such costs included in net sales and the associated costs incurred for such services recorded in cost of goods sold, in accordance with the practical expedient provided by Accounting Standards Codification ("ASC") 606.

The Company records estimated reductions in sales for customer rebates and discounts including volume, promotional, cash and other discounts. Rebates and discounts are recorded based on management's best estimate when products are sold. The estimates are based on historical experience for similar programs and products, and contractual obligations. Management reviews these rebates and discounts on an ongoing basis and the related accruals are adjusted, if necessary, as additional information becomes available.

The Company's sales contracts are generally short-term in nature, generally not exceeding 12 months, with payment terms varying by the type and location of products or services offered. The period between invoicing and when payment is due is not significant.

A portion of the Company's revenue is made through distributors under vendor managed inventory agreements whereby revenue is recognized upon the transfer of title and risk of loss to the distributors.

Advertising Costs

Advertising costs are expensed as incurred and were $151.7 million, $99.4 million and $110.8 million for the fiscal years ended March 31, 2026, 2025 and 2024, respectively.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred income taxes are recognized by applying enacted statutory rates applicable to future years to

differences between the tax bases and financial reporting amounts of existing assets and liabilities. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that all or some portion of deferred tax assets will not be realized.

Income taxes payable represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. Interest and penalties related to uncertain tax positions are recognized in *Income tax expense* in the consolidated statements of operations and comprehensive income.

The Company accrues for tax contingencies based upon its best estimate of the taxes ultimately expected to be paid, which it updates over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate. If the Company ultimately determines that payment of these amounts is unnecessary, the Company reverses the liability and recognizes a tax benefit during the period in which the Company determines that the liability is no longer necessary. The Company records additional tax expense in the period in which it determines that the recorded tax liability is less than the ultimate assessment it expects.

Taxing authorities from various jurisdictions in which the Company operates are in the process of reviewing and auditing the Company's respective jurisdictional tax returns for various ranges of years. The Company accrues tax liabilities in connection with ongoing audits and reviews based on knowledge of all relevant facts and circumstances, taking into account existing tax laws, its experience with previous audits and settlements, the status of current tax examinations and how the tax authorities view certain issues.

Financial Instruments

The estimated fair value of the Company's financial instruments are determined using available market information and appropriate valuation methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Periodically, forward exchange contracts are used to manage market risks and reduce exposure resulting from fluctuations in foreign currency exchange rates.

Derivative Instruments

During the fiscal year ended March 31, 2026, the Company entered into an interest rate swap to manage market risks and reduce exposure resulting from fluctuations in interest rates associated with the new senior secured term facilities by converting a portion of its floating rate debt to fixed rate debt. The Company recognizes all derivative instruments at fair value and classifies them on the consolidated balance sheet as either Other non-current assets or Other current liabilities. The Company estimates the fair value of the interest rate swap using a valuation model based on observable market data, such as yield curves, and as such are classified as Level 2 within the fair value hierarchy. The interest rate swap qualified and was designated as a cash flow hedge on July 1, 2025. The effective portion of the change in fair value of the derivative is recorded as part of *Accumulated other comprehensive loss* and then reclassified into *Interest, net* in the same period in which the hedged transaction affects earnings. The related gains and losses are included as a reconciling item in the reconciliation of net income and net cash flow from operating activities each reporting period. The Company does not use derivatives for trading purposes. Refer to Note 13, "Derivative Instruments" for further details on the Company's derivative instrument.

Fair Value Measurements

Assets and liabilities of the Company that are carried or disclosed at fair value are classified in one of the following three categories:

Level 1	Quoted market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date;
Level 2	Observable market-based inputs or unobservable inputs that are corroborated by market data for the asset or liability at the measurement date;
Level 3	Unobservable inputs that are not corroborated by market data used when there is minimal market activity for the asset or liability at the measurement date.

Fair value measurements of assets and liabilities are assigned a level within the fair value hierarchy based on the lowest level of any input that is significant to the fair value measurement in its entirety.

The carrying amounts of Cash and cash equivalents, Restricted cash and cash equivalents, Trade receivables, Trade payables and the Credit Facilities approximate their respective fair values due to the short-term nature of these instruments.

Share-based Compensation

Share-based compensation expense represents the estimated fair value of equity-based and liability-classified awards granted to employees and is recognized as an expense over the vesting period. Forfeitures of share-based awards are accounted for as they occur. Share-based compensation expense is included in the line item *Selling, general and administrative* expenses in the consolidated statements of operations and comprehensive income.

Equity awards with vesting based solely on a service condition are typically subject to graded vesting over a 3-year period. For equity awards subject to graded vesting, the Company has elected to use the accelerated recognition method. Accordingly, each vesting tranche is valued separately, and the recognition of share-based compensation expense is more heavily weighted earlier in the vesting period. Share-based compensation expense for equity awards that are subject to performance or market vesting conditions are based upon an estimate of the number of awards that are expected to vest and typically recognized ratably over the vesting period. These awards typically have up to a 3-year cliff vesting. The Company issues new shares to award recipients when the vesting condition for restricted stock units (“RSUs”) has been satisfied or when a stock option is exercised.

For RSUs subject to a service vesting condition, the fair value is equal to the market value of the Company’s common stock on the date of grant, adjusted for the fair value of estimated dividends as the restricted shareholder is not entitled to dividends over the vesting period. The Company estimates the fair value of stock options on the date of grant using the Black-Scholes option-pricing model.

For RSUs subject to a performance vesting condition, the vesting of these units is subject to various performance metrics which include a return on capital employed performance hurdle being met and is subject to negative discretion by the Board and other metrics that are tied to various strategic initiatives, some of which are also subject to Board discretion. The Board’s discretion will reflect the Board’s judgment of the quality of the returns balanced against management’s delivery of market share growth and certain qualitative and quantitative performance objectives. The expense for performance-based RSUs is recognized ratably over the vesting period and is adjusted for changes in performance achievement estimates and subsequent changes in JHI plc’s common stock price at each balance sheet date adjusted for the fair value of estimated dividends as the restricted stock unit holder is not entitled to dividends over the vesting period.

For RSUs subject to a market vesting condition, the vesting of these units is based on James Hardie's performance against a designated peer group for the 20 trading days preceding the beginning and end of the performance period. The vesting of these awards depends on the Company's Total Shareholder Return ("TSR") performance compared to the TSR performance of the designated peer group of companies based on certain performance hurdle thresholds. The fair value of each of these units is estimated using a binomial lattice model that incorporates a Monte Carlo simulation.

For cash settled units ("CSUs"), compensation expense is recognized based upon an estimate of the number of awards that are expected to vest. The expense is recognized ratably over the vesting period and the liability is adjusted for subsequent changes in JHI plc's common stock price at each balance sheet date adjusted for the fair value of estimated dividends as the restricted stock unit holder is not entitled to dividends over the vesting period.

Loss Contingencies

The Company is involved in various lawsuits and claims arising in the ordinary course of business, the outcomes of which are subject to significant uncertainty. For accrual and disclosure purposes, the Company regularly assess and monitors the probability and range of possible loss based on the developments in these matters. The Company takes into consideration factors such as historical experience with matters of a similar nature, the specific facts and circumstances asserted, the likelihood that the Company will prevail, and the severity of any potential loss. A liability is recorded in the financial statements if it is determined to be probable that a loss will be incurred and the amount of the loss can be reasonably estimated. The Company estimates of loss contingencies do not reflect potential future recoveries from insurance carriers. Additionally, if deemed probable, insurance recoveries would result in the recording of a receivable.

Asbestos-related Accounting Policies

Asbestos Liability

The amount of the asbestos liability has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of projected future cash flows as calculated by KPMG, who are engaged and appointed by AICF under the terms of the AFFA. Based on their assumptions, KPMG arrived at a range of possible total future cash flows and calculated a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarially estimated future cash flows projected by KPMG to occur through 2074.

The Company recognizes the asbestos liability in the consolidated financial statements by reference to (but not exclusively based upon) the undiscounted and uninflated central estimate. The Company considered discounting when determining the best estimate under US GAAP. The Company has recognized the asbestos liability by reference to (but not exclusively based upon) the central estimate as undiscounted on the basis that the timing and amounts of such cash flows are not fixed or readily determinable. The Company considered inflation when determining the best estimate under US GAAP. It is the Company's view that there are material uncertainties in estimating an appropriate rate of inflation over the extended period of the AFFA. The Company views the undiscounted and uninflated central estimate as the best estimate under US GAAP.

Adjustments in the asbestos liability due to changes in the actuarial estimate of projected future cash flows and changes in the estimate of future operating costs of AICF are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Claims paid by AICF and claims-handling costs incurred by AICF are treated as reductions in the asbestos liability balances.

Insurance Receivable

The insurance receivable recorded by the Company has been recognized by reference to (but not exclusively based upon) the most recent actuarial estimate of recoveries expected from insurance policies and insurance companies with exposure to the asbestos claims, as calculated by KPMG. The assessment of recoveries is based on the expected pattern of claims against such policies less an allowance for credit risk based on credit agency ratings. The insurance receivable generally includes these cash flows as undiscounted and uninflated, however, where the timing of recoveries has been agreed with the insurer, the receivables are recorded on a discounted basis. The Company records insurance receivables that are deemed probable of being realized.

Adjustments in the insurance receivable due to changes in the actuarial estimate, or changes in the Company's assessment of recoverability are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Insurance recoveries are treated as a reduction in the insurance receivable balance.

Workers' Compensation

An estimate of the liability related to workers' compensation claims is prepared by KPMG as part of the annual actuarial assessment. This estimate contains two components - amounts that will be met by a workers' compensation scheme or policy and amounts that will be met by the Former James Hardie Companies.

The estimated liability is included as part of the asbestos liability and adjustments to the estimate are reflected in the consolidated statements of operations and comprehensive income during the period in which they occur. Amounts that are expected to be paid by the workers' compensation schemes or policies are recorded as workers' compensation receivable. Adjustments to the workers' compensation liability result in an equal adjustment in the workers' compensation receivable recorded by the Company and have no effect on the consolidated statements of operations and comprehensive income.

Restricted Cash and Cash Equivalents

Cash and cash equivalents of AICF are reflected as restricted assets, as the use of these assets is restricted to the settlement of asbestos claims and payment of the operating costs of AICF. Since cash and cash equivalents are highly liquid, the Company classifies these amounts as a current asset in the consolidated balance sheets.

Restricted Investments

Restricted investments of AICF consist of highly liquid investments held in the custody of major financial institutions and are classified as held to maturity ("HTM") due to AICF's ability and intent to hold these securities to maturity. These restricted investments are carried at amortized cost.

Deferred Income Taxes

The Performing Subsidiary can claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. Consequently, a deferred tax asset has been recognized equivalent to the anticipated tax benefit over the life of the AFFA.

Adjustments are made to the deferred income tax asset as adjustments to the asbestos-related assets and liabilities are recorded.

Asbestos Adjustments

Asbestos adjustments in the consolidated statements of operations and comprehensive income reflects the net change in the actuarial estimate of the asbestos liability and insurance receivables, and the change in the estimate of AICF claims handling costs.

Reportable Segments

As a result of completing the AZEK acquisition on July 1, 2025, the Company renamed the North America Fiber Cement segment as Siding & Trim, which includes the on-going James Hardie fiber cement business in North America and the acquired AZEK® Exteriors business. The Company also created a new segment, the Deck, Rail & Accessories segment, which includes the remainder of the acquired AZEK business. The Asia Pacific Fiber Cement segment was renamed to the Australia & New Zealand segment and the Europe Building Products segment was renamed the Europe segment. See Note 20, “Segment and Geographic Information” for further details.

Earnings Per Share

Basic earnings per share (“EPS”) is calculated using net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS is similar to basic EPS except that the weighted average number of common shares outstanding is increased to include the number of additional common shares calculated using the treasury stock method that would have been outstanding if the dilutive potential common shares, such as stock options and RSUs, had been issued.

The following table sets for the computation of basic and diluted earnings per share:

	Years Ended March 31		
(Millions of US dollars and shares, except per share data)	**2026**	2025	2024
Net income	**$ 104.0**	$ 424.0	$ 510.2
Basic common shares outstanding	**541.8**	430.8	438.4
Dilutive effect of stock awards	**3.7**	1.3	1.2
Diluted common shares outstanding	**545.5**	432.1	439.6
Net income per share of common stock:			
Basic	**$ 0.19**	$ 0.98	$ 1.16
Diluted	**$ 0.19**	$ 0.98	$ 1.16

There were 0.1 million of potential common shares which would be considered anti-dilutive for the fiscal year ended March 31, 2026. There were no potential common shares which would be considered anti-dilutive for the fiscal years ended March 31, 2025 and 2024.

Unless they are anti-dilutive, RSUs and stock options which vest solely based on continued employment are considered to be outstanding as of their issuance date for purposes of computing diluted EPS and are included in the calculation of diluted EPS using the treasury stock method. Once the RSUs vest, they are included in the basic EPS calculation on a weighted-average basis. Once the stock options are exercised, they are included in the basic EPS calculation on a weighted-average basis.

RSUs which vest based on performance or market conditions are considered contingent shares. At each reporting date prior to the end of the contingency period, the Company determines the number of contingently issuable shares to include in the diluted EPS calculation, as the number of shares that would be issuable under the terms of the RSU arrangement, if the end of the reporting period were the end of the contingency period. Once these RSUs vest, they are included in the basic EPS calculation on a weighted-average basis.

Potential common shares of 1.1 million, 0.6 million and 0.6 million for the fiscal years ended March 31, 2026, 2025 and 2024, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

Upon the completion of the acquisition of AZEK, the Company issued 148,861,787 shares of common stock on July 1, 2025.

Accounting Pronouncements

Adopted in Fiscal Year 2026

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, Income Taxes (Topic 740). The amendments in this standard enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. These amendments are effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU for the fiscal year ending March 31, 2026. Refer to Note 14, “Income Taxes” for additional disclosures.

Recently Issued But Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). The amendments in this standard require disaggregation of specific expense categories in the notes to the financial statements and a qualitative description of the remaining expense amounts not separately disaggregated. These amendments are effective for fiscal years beginning after 15 December 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company plans to adopt ASU No. 2024-03 starting with its annual report for the fiscal year ending March 31, 2028 and is currently evaluating the impact of the guidance to the consolidated financial statements.

2. Business Combination

On July 1, 2025, the Company completed the acquisition of AZEK pursuant to the Agreement and Plan of Merger dated March 23, 2025, as amended, ("Merger Agreement") among JHI plc, Juno Merger Sub Inc. and AZEK. As a result of the acquisition, AZEK became a wholly-owned subsidiary of the Company.

The business combination was accounted for under the acquisition method of accounting. Under the acquisition method of accounting, the Company is required to measure identifiable assets acquired, liabilities assumed and any noncontrolling interests in the acquiree at their fair values as of the acquisition date. The Company’s accounting for the acquisition is preliminary. The acquisition-date fair value estimates for identifiable assets acquired and liabilities assumed are based on preliminary calculations and allocations, and these estimates and assumptions are subject to change as additional information is obtained during the measurement period, which may be up to one year from the acquisition date.

A substantial portion of the purchase price was allocated to identifiable intangible assets, including customer relationships. The valuation of these assets required the use of significant estimates and assumptions that involve judgment. Customer relationship intangible assets represent the estimated fair value of the future economic benefits expected to be derived from existing customer contracts and relationships acquired in the transaction. These assets were valued using an income-based valuation methodology, which estimates the present value of the future cash flows attributable to the asset.

Significant assumptions used in valuing customer relationship intangible assets include forecasted revenues attributable to existing customers, estimated operating margins associated with the customer relationships, discount rates used to present value projected cash flows and estimated useful lives of the customer relationships. These assumptions require management’s judgment and are based on historical experience, industry data, and expectations regarding future economic conditions. Changes in these

assumptions could materially affect the estimated fair value assigned to customer relationship intangible assets and the resulting amount of goodwill recognized in the transaction.

Pursuant to the Merger Agreement, each outstanding share of AZEK common stock was converted into the right to receive $26.45 in cash and 1.0340 of James Hardie common stock listed on the New York Stock Exchange. Incorporated into consideration transferred is the fair value of certain employee stock options which were calculated using a Black-Scholes option pricing model, as well as certain employee restricted stock units, which were calculated using the stock price on the transaction date. Finally, the consideration includes the entirety of the $437.8 million of AZEK debt that was repaid by James Hardie on the acquisition date.

Our calculation of the consideration transferred is summarized below:

(Millions of US dollars, except share and per share data)	Purchase Consideration	
Consideration Transferred:		
Total shares of AZEK common stock acquired	143,966,912	
Cash consideration per share of AZEK common stock	$ 26.45	
Cash for AZEK common stock	3,807.9	
Cash settlement of certain stock options	4.2	
Cash consideration paid for common stock and stock options		$ 3,812.1
AZEK debt repaid as of the acquisition date		437.8
Total cash consideration paid		**$ 4,249.9**
Total shares of AZEK common stock acquired	143,966,912	
Exchange ratio	1.034	
James Hardie Common Shares issued	148,861,787	
Per share price of James Hardie common shares on July 1, 2025	$ 26.82	
Fair value of consideration of James Hardie common shares		3,992.5
Fair value of James Hardie equity awards to be issued in exchange for certain AZEK equity awards		151.1
Total consideration transferred		**$ 8,393.5**

The following table summarizes the allocation of the purchase price to the identifiable assets acquired and liabilities assumed, based on their estimated fair values as of the acquisition date. The purchase price allocation was based on preliminary valuations and is subject to revisions as more detailed analyses are completed and additional information about the fair value of assets acquired and liabilities assumed become available.

(Millions of US dollars)		Assets Acquired and Liabilities Assumed
Cash and cash equivalents	$	330.1
Accounts and other receivables		101.8
Inventories		280.0
Prepaid expenses and other current assets		19.8
Property, plant and equipment		838.2
Intangible assets		3,370.0
Other assets - non-current		135.2
Total assets acquired	$	5,075.1
Accounts payable and accrued liabilities	$	211.6
Other liabilities - current		74.0
Deferred tax liabilities, net		813.4
Other liabilities - non-current		158.0
Total liabilities assumed	$	1,257.0
Net assets acquired	$	3,818.1
Amount of goodwill recognized	$	4,575.4
Total consideration transferred	**$**	**8,393.5**

The Company has completed the preliminary valuation analyses necessary to assess the fair values of the assets acquired and liabilities assumed and the amount of goodwill to be recognized as of the acquisition date. These fair values were based on management's estimates and assumptions; however, the amounts indicated above are preliminary in nature and are subject to adjustment as additional information is obtained and evaluated about the facts and circumstances that existed as of the acquisition date. Accordingly, there may be adjustments to the assigned values. The primary area that remains preliminary is income taxes. The final determination of the fair values, purchase consideration, related income tax impacts and residual goodwill will be completed within the measurement period of up to one year from the acquisition date as permitted under GAAP. Any adjustments to provisional amounts that are identified during the measurement period will be recorded in the reporting period in which the adjustment is determined.

Goodwill of $4,575.4 million arising from the acquisition is calculated as the excess of the purchase price over the net assets acquired and is attributable to expected synergies, expanded market opportunities, and enhanced delivery network capabilities. Goodwill related to this acquisition is expected to be nondeductible for tax purposes. See Note 7, "Goodwill and Other Intangible Assets" for more information.

As of the date of acquisition, total intangible assets amounted to $3,370.0 million, comprised of $2,830.0 million related to customer relationships, $330.0 million related to trade names and $210.0 million related to technology. At the date of acquisition, the intangible assets weighted average useful life was 17.4 years. At March 31, 2026, the weighted average remaining useful life for customer relationships was 17.3 years, trade names was 13.4 years, and technology was 9.3 years.

As described in more detail in Note 20, “Segment and Geographic Information”, the Company changed its segment reporting structure to reflect its new organizational structure commencing with the quarter ended September 30, 2025. Under the revised reporting structure, the legacy North America Fiber Cement segment was integrated with the acquired AZEK Exteriors business to form a new segment called Siding & Trim. Additionally, the Company created a Deck, Rail & Accessories segment which includes the remainder of the acquired AZEK business. The newly named Australia & New Zealand segment consists of the legacy Asia Pacific Fiber Cement segment, while the newly named Europe segment consists of the legacy Europe Building Products segment.

During the fiscal year ended March 31, 2026, the Company recorded acquisition-related costs as follows:

- *Acquisition related expenses* line item in the consolidated statements of operations and comprehensive income statement of $206.9 million for the fiscal year ended March 31, 2026, respectively, includes:
  - $94.7 million of transaction costs for the fiscal year ended March 31, 2026; and
  - $112.2 million of integration costs for the fiscal year ended March 31, 2026.

In connection with the closing, AZEK incurred success-based advisory fees of $50.0 million that were contingent on closing and settled at the acquisition date. Consistent with ASC 805, acquisition-related costs are recognized by the party that incurs them and are excluded from the measurement of consideration transferred. The success fees for this transaction were considered to be an “on the line” cost and expensed neither in the acquiree nor in the acquirer income statement. These fees were accrued as a liability on the opening balance sheet.

AZEK Results

AZEK results for the post acquisition period July 1, 2025 through March 31, 2026, were as follows:

(Millions of US dollars)		Year Ended March 31, 2026 (unaudited)
Net sales	$	1,065.0
Net loss	$	(96.7)

Included in the results of AZEK was a one-time increase in *Cost of goods sold* of $47.9 million inventory step-up adjustment year ended March 31, 2026. Also included in the results is additional amortization of $178.7 million for the year ended March 31, 2026, resulting from the recognition of identified finite-lived intangible assets resulting from the preliminary purchase price accounting and acquisition related costs of $44.6 million.

Supplemental Pro Forma Results of Operations

The following unaudited supplemental pro forma financial information presents the Company’s consolidated results of operations as if the acquisition had been completed on April 1, 2024, but using the fair values of the assets acquired and liabilities assumed as of the closing date of the acquisition. This pro forma presentation does not include any impact of transaction synergies. The pro forma results are not necessarily indicative of our results of operations that actually would have been achieved had the acquisition been completed on the assumed date, nor are they necessarily indicative of future results.

		Full Year Ended March 31		
(Millions of US dollars)		2026 (Unaudited)		2025 (Unaudited)
Revenue	$	5,268.1	$	5,397.8
Net income	$	133.4	$	315.6

The pro forma results include adjustments directly attributable to the business combination. The adjustments relate to purchase accounting, primarily amortization of intangible assets and the impact of the acquisition financing. Included in the results for the fiscal year ended March 31, 2026 are acquisition related expenses of $206.9 million.

3. Revenues

The Company's presentation of revenue by reportable segment most reasonably depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic and market-specific factors. The Company recognizes revenues when the requisite performance obligation has been met, that is, when the Company transfers control of its products to customers per the arranged shipping terms, which may be at time of shipment or upon delivery depending on the terms of the underlying contract.

The following represents the Company’s disaggregated revenues:

	Years Ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Siding & Trim	**$ 2,963.1**	$ 2,863.3	$ 2,891.4
Deck, Rail & Accessories	**795.2**	—	—
Australia & New Zealand	**520.6**	519.9	562.8
Europe	**556.9**	494.3	482.1
Total	**$ 4,835.8**	$ 3,877.5	$ 3,936.3

The process by which the Company recognizes revenues is similar across each of the Company's reportable segments. The Company records estimated reductions in sales for customer rebates and discounts including volume, promotional, cash and other discounts. Rebates and discounts are recorded in *Net sales* based on management’s best estimate when products are sold. The estimates are based on historical experience for similar programs and products, and contractual obligations. Management reviews these rebates and discounts on an ongoing basis and the related accruals are adjusted, if necessary, as additional information becomes available.

4. Accounts and Other Receivables

Accounts and other receivables consist of the following components:

	March 31	
(Millions of US dollars)	**2026**	2025
Trade receivables	**$ 447.9**	$ 335.3
Income taxes receivable	**37.7**	37.7
Other receivables	**38.6**	25.2
Provision for doubtful trade receivables	**(6.9)**	(6.4)
Total	**$ 517.3**	$ 391.8

The following are changes in the provision for doubtful trade receivables:

(Millions of US dollars)	March 31 2026	2025	2024
Balance at beginning of period	**$ 6.4**	$ 8.5	$ 2.6
Adjustment to provision	**1.0**	(0.7)	6.2
Write-offs, net of recoveries	**(0.5)**	(1.4)	(0.3)
Balance at end of period	**$ 6.9**	$ 6.4	$ 8.5

5. Inventories

Inventories consist of the following components:

(Millions of US dollars)	March 31 2026	2025
Finished goods	**$ 453.0**	$ 243.9
Work-in-process	**53.5**	26.5
Raw materials and supplies	**145.1**	87.4
Provision for obsolete finished goods and raw materials	**(15.9)**	(10.7)
Total	**$ 635.7**	$ 347.1

6. Property, Plant and Equipment

Property, plant and equipment consist of the following components:

(Millions of US dollars)	March 31 2026	2025
Land	**$ 121.7**	$ 94.7
Buildings	**995.2**	747.0
Machinery and equipment	**3,203.3**	2,316.2
Construction in progress	**555.1**	532.0
Property, plant and equipment, at cost	**4,875.3**	3,689.9
Less accumulated depreciation	**(1,790.7)**	(1,520.9)
Property, plant and equipment, net	**$ 3,084.6**	$ 2,169.0

Depreciation expense for the fiscal years ended March 31, 2026, 2025 and 2024 was $302.4 million, $211.3 million and $178.7 million, respectively.

7. Goodwill and Other Intangible Assets

Goodwill

The following are the changes in the carrying value of goodwill:

(Millions of US dollars)	Europe	Siding & Trim	Deck, Rail & Accessories	Total
Balance - March 31, 2024	$ 192.6	$ —	$ —	$ 192.6
Foreign exchange impact	1.1	—	—	1.1
Balance - March 31, 2025	$ 193.7	$ —	$ —	$ 193.7
Foreign exchange impact	11.3	—	—	11.3
Acquisition of The AZEK Company	—	1,141.2	3,434.2	4,575.4
Balance - March 31, 2026	$ 205.0	$ 1,141.2	$ 3,434.2	$ 4,780.4

Intangible Assets

The following are the net carrying amount of indefinite lived intangible assets other than goodwill:

	March 31	
(Millions of US dollars)	**2026**	2025
Trade names	**$ 118.2**	$ 111.6
Other	**7.4**	7.4
Total	**$ 125.6**	$ 119.0

The following are the net carrying amount of amortizable intangible assets:

		March 31, 2026		
(Millions of US dollars)	Lives in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	2 to 18	$ 2,880.3	$ (165.8)	$ 2,714.5
Trade Names	5 to 15	$ 330.0	$ (19.6)	$ 310.4
Technology	10	$ 210.0	$ (20.4)	$ 189.6
Total		$ 3,420.3	$ (205.8)	$ 3,214.5

		March 31, 2025		
(Millions of US dollars)	Lives in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer Relationships	2 to 13	$ 47.5	$ (20.9)	$ 26.6
Total		$ 47.5	$ (20.9)	$ 26.6

The amortization of intangible assets was $183.6 million, $4.4 million and $4.3 million for the fiscal years ended March 31, 2026, 2025 and 2024, respectively. As of March 31, 2026, the remaining weighted average amortization period for acquired intangible assets was 16.7 years.

At March 31, 2026, the estimated future amortization of intangible assets is as follows:

Years ended March 31 (Millions of US dollars):	
Fiscal 2027	$ 315.4
Fiscal 2028	332.2
Fiscal 2029	345.5
Fiscal 2030	332.5
Fiscal 2031	295.2
Thereafter	1,593.7
Total	$ 3,214.5

8. Debt

The Company's debt obligations are as follows:

	March 31	
(Millions of US dollars)	**2026**	2025
Unsecured debt:		
5.000% Senior notes due 2028	**$ 400.0**	$ 400.0
3.625% Senior notes due 2026 (€400.0 million)	**—**	433.4
Term Loan due 2028	**—**	290.6
Secured debt:		
5.875% Senior notes due 2031	**700.0**	—
6.125% Senior notes due 2032	**1,000.0**	—
Revolving Facility	**—**	—
Term A-1 Facility, due 2028	**750.0**	—
Term A-2 Facility, due 2030	**1,717.2**	—
Unamortized debt issuance costs	**(32.2)**	(4.5)
Total debt	**4,535.0**	1,119.5
Less current portion	**(43.8)**	(9.4)
Total Long-term debt	**$ 4,491.2**	$ 1,110.1
Weighted average interest rate of total debt	**5.5 %**	4.8 %
Fair value of Senior unsecured notes (Level 1)	**$ 395.0**	$ 817.7
Fair value of Senior secured notes (Level 1)	**$ 1,685.5**	$ —

As of March 31, 2026, the carrying value of the Company's Credit Facilities, as discussed below, of $2,467.2 million approximates fair value, as the interest rate is variable and reflects current market rates.

Debt Facilities - Terminated

The following debt facilities were terminated during the fiscal year ended March 31, 2026, and the remaining associated debt issuance costs of $33.6 million were written off to interest expense. Included in the write off were remaining Bridge Commitment costs of $31.5 million, which were classified as *Prepaid expenses and other current assets* as of March 31, 2025.

2026 Senior Unsecured Notes

In December 2025, the Company redeemed the €400.0 million aggregate principal amount ($465.2 million), based on the exchange rate at December 10, 2025) of the 2026 senior unsecured notes.

Term Loan Agreement ("TLA")

In April 2025, the Company used existing cash resources to pay off the outstanding balance on its TLA totaling $290.6 million.

Unsecured Revolving Credit Facility

In May 2025, the Company terminated its undrawn $600.0 million unsecured revolving credit facility.

Bridge Commitment

In June 2025, the Company cancelled its 364-day Bridge Commitment in conjunction with establishing the new facilities noted below.

Debt Facilities - New

Senior Secured Credit Facilities

In May 2025, James Hardie International Group Limited (“JHIGL”), JH North America Holdings Inc. (“JHNAH”), James Hardie International Finance Designated Activity Company (“JHIF”), James Hardie US Holdings Limited (“JHUSHL”) and James Hardie Building Products Inc. (“JHBP”) entered into a Credit and Guaranty Agreement (the “Credit Agreement”), with Bank of America, N.A. (“BofA”), as administrative and collateral agent.

The Credit Agreement provides for senior secured credit facilities (the “Credit Facilities”) in an aggregate principal amount of $3,500.0 million, with terms as follows:

- a senior secured term “A” loan facility in an aggregate principal amount of $750.0 million (the “Term A-1 Facility”), maturing May 30, 2028 with interest at a Term Secured Overnight Financing Rate (“SOFR”) plus a margin varying from 1.25% to 1.875%;
- a senior secured term “A” loan facility in an aggregate principal amount of $1,750.0 million (the “Term A-2 Facility” and, together with the Term A-1 Facility, the “Term Facilities”), maturing May 30, 2030 with interest at a Term SOFR plus a margin varying from 1.375% to 2.00%; and
- a senior secured revolving credit facility in an aggregate principal amount of $1,000.0 million (the “Revolving Facility”), which includes a $100 million sublimit for the issuance of letters of credit and a $50.0 million sublimit for the borrowing of swing line loans, maturing May 30, 2030. Interest on the Revolving Facility will be at a Term SOFR plus a margin varying from 1.375% to 2.00%, and unutilized commitments are subject to a per annum fee ranging from 0.20% to 0.30%.

Debt issuance costs incurred in connection with the Term Facilities and Revolving Facility are recorded as an offset to *Long-term debt* and *Other assets - noncurrent*, respectively on the Company's consolidated balance sheet as of March 31, 2026. These costs are being amortized as interest expense using the effective interest method over the stated terms.

On July 1, 2025, the Company drew down the entire $2,500.0 million on the Term Facilities to fund a portion of the cash consideration for the AZEK acquisition.

2031 and 2032 Senior Secured Notes

In June 2025, JHNAH completed its private offering of $1,700.0 million aggregate principal amount of senior secured notes (the “Notes”). The Notes were issued at par with $700.0 million due January 31, 2031 (the “2031 Notes”) and the remaining $1,000.0 million due July 31, 2032 (the “2032 Notes”). The 2031 Notes bear interest at a rate of 5.875% per annum and the 2032 Notes bear interest at a rate of 6.125% per annum.

The Company used the net proceeds from the Notes, together with proceeds of the Term Facilities and cash on hand, to (i) finance the aggregate cash consideration of the acquisition of AZEK (ii) to repay and terminate AZEK's existing debt and (iii) to pay fees and expenses related to the acquisition.

Debt issuance costs incurred in connection with the 2031 and 2032 Notes are recorded as an offset to *Long-term debt* on the Company’s consolidated balance sheet as of March 31, 2026. These costs are being amortized as interest expense using the effective interest method over the stated terms.

At March 31, 2026, the Company’s debt maturities for the next five fiscal years and thereafter are as follows:

(Millions of US dollars)	Amount
Fiscal 2027	$ 43.8
Fiscal 2028	476.6
Fiscal 2029	837.5
Fiscal 2030	87.5
Fiscal 2031	2,121.8
Thereafter	1,000.0
Total	$ 4,567.2

Guarantees and Compliance

Senior Unsecured Notes

The indenture governing the senior unsecured notes contain covenants that, among other things, limit the ability of the guarantors and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At March 31, 2026, the Company was in compliance with all of its requirements.

These notes are guaranteed by JHIGL, (which holds all of the operating entities and material assets, liabilities and revenues of the Company), JHBP and James Hardie Technology Limited (“JHTL”), each of which are wholly-owned subsidiaries of JHI plc.

Credit Facilities and Notes

The indenture governing the 2031 and 2032 Notes contains covenants that limit the ability of the Company and any of its restricted subsidiaries, to, among other things: create liens on certain assets to secure debt and to enter into certain sale-leaseback transactions. The Credit Facilities contain certain covenants that, among other things, restrict JHIGL and its restricted subsidiaries’ ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidation actions.

The obligations under the Credit Facilities and Notes are (i) jointly and severally guaranteed on a senior secured basis by JHIGL, JHNAH, JHIF, JHUSHL and JHBP and; (ii) are secured by a lien on the equity interests of certain direct wholly owned material US restricted subsidiaries of JHIGL and the borrowers that are not restricted from being pledged pursuant to applicable regulatory requirements or applicable law.

Off Balance Sheet Arrangements

As of March 31, 2026, the Company had $10.7 million of issued but undrawn letters of credit and bank guarantees, of which $5.9 million is supported under the Revolving Facility. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items. As of March 31, 2026, the Company had no outstanding borrowings under the Revolving Facility, leaving the Company with $994.1 million of available borrowing capacity under the Revolving Facility.

9. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following components:

	March 31	
(Millions of US dollars)	**2026**	2025
Trade creditors	**$ 351.4**	$ 232.5
Accrued interest	**22.5**	7.7
Accrued customer rebates	**238.4**	132.0
Other creditors and accruals	**100.2**	74.2
Total	**$ 712.5**	$ 446.4

One member of the Company's board of directors is also on the board of directors of J.B. Hunt Transport Services, Inc ("JB Hunt"). For fiscal years ended March 31, 2026, 2025 and 2024, the Company paid $40.5 million, $38.0 million and $36.6 million, respectively, to JB Hunt for freight services in North America.

The Company enters into various purchase obligations in the ordinary course of business. As of March 31, 2026, the Company has aggregate unconditional purchase obligations, primarily raw material and marketing contracts, totaling $60.9 million over the next five fiscal years, with $35.9 million due within one year.

10. Leases

The Company's lease portfolio consists primarily of real estate, forklifts at its manufacturing facilities and a fleet of vehicles primarily for sales representatives. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise. ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate.

The following table represents the Company's ROU assets and lease liabilities:

(Millions of US dollars)	March 31 2026	2025
Assets:		
Operating leases, net	**$ 133.4**	$ 70.4
Finance leases, net	**100.8**	2.7
Total right-of-use assets	**$ 234.2**	$ 73.1
Liabilities:		
Operating leases:		
Current	**$ 32.9**	$ 21.6
Non-Current	**114.3**	63.9
Total operating lease liabilities	**$ 147.2**	$ 85.5
Finance leases:		
Current	**$ 5.6**	$ 1.1
Non-Current	**97.9**	1.9
Total finance lease liabilities	**$ 103.5**	$ 3.0
Total lease liabilities	**$ 250.7**	$ 88.5

The increase in lease assets and liabilities is primarily due to the acquisition of AZEK.

The following table represents the Company's lease expense:

(Millions of US dollars)	Years Ended March 31 2026	2025	2024
Operating leases	**$ 34.7**	$ 25.1	$ 22.3
Short-term leases	**7.1**	6.6	4.6
Finance leases	**7.0**	1.2	1.1
Interest on lease liabilities	**4.4**	0.2	0.2
Total lease expense	**$ 53.2**	$ 33.1	$ 28.2

The weighted-average remaining lease term of the Company's leases is as follows:

(In Years)	March 31 2026	2025
Operating leases	**7.0**	6.3
Finance leases	**20.3**	3.2

The weighted-average discount rate of the Company's leases is as follows:

	March 31 2026	2025
Operating leases	**6.5 %**	5.8 %
Finance leases	**6.0 %**	6.2 %

The following are future lease payments for non-cancellable leases at March 31, 2026:

Years ended March 31 (Millions of US dollars):	Operating Leases	Finance Leases	Total
Fiscal 2027	$ 40.4	$ 11.2	$ 51.6
Fiscal 2028	35.2	9.9	45.1
Fiscal 2029	25.9	8.4	34.3
Fiscal 2030	16.6	8.0	24.6
Fiscal 2031	12.0	7.7	19.7
Thereafter	56.7	145.4	202.1
Total	$ 186.8	$ 190.6	$ 377.4
Less: imputed interest			126.7
Total lease liabilities			$ 250.7

Supplemental cash flow and other information related to leases were as follows:

(Millions of US dollars)	Years Ended March 31 **2026**	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used for operating leases	**$ 37.2**	$ 27.4
Operating cash flows used for finance leases	**3.7**	0.2
Financing cash flows used for finance leases	**4.8**	1.2
Non-cash ROU assets obtained in exchange for new lease liabilities	**65.0**	34.3
Non-cash remeasurements decreasing ROU assets and lease liabilities	**(6.5)**	(0.7)

11. Product Warranties

The following are the changes in the product warranty accrual:

(Millions of US dollars)	March 31 **2026**	2025
Balance at beginning of period	**$ 34.2**	$ 36.2
Acquired as part of AZEK acquisition	**30.8**	—
Charges to cost of goods sold	**7.4**	3.9
Settlements made in cash or in kind	**(8.4)**	(5.9)
Balance at end of period	**$ 64.0**	$ 34.2

12. Asbestos

Asbestos adjustments included in the consolidated statements of operations and comprehensive income comprise of the following:

(Millions of US dollars)	Years Ended March 31 **2026**	2025	2024
Change in actuarial estimate - asbestos liability	**$ 46.7**	$ 139.6	$ 148.1
Change in actuarial estimate - insurance receivable	**3.0**	(2.1)	(3.1)
Change in estimate - AICF claims-handling costs	**0.8**	(0.5)	8.5
Subtotal - Change in estimates	**50.5**	137.0	153.5
Effect of foreign exchange on Asbestos net liabilities	**—**	—	(9.7)
Loss on foreign currency forward contracts	**—**	—	7.8
Other	**1.3**	0.6	0.1
Asbestos adjustments	**$ 51.8**	$ 137.6	$ 151.7

Actuarial Study; Claims Estimate

At the end of each fiscal year, KPMG provides the Company with an updated actuarial study of potential asbestos-related liabilities. Based on KPMG's assumptions, the study determines a range of possible total cash flows and calculates a central estimate, which is intended to reflect a probability-weighted expected outcome of those actuarial estimated future cash flows.

The following table sets forth the central estimates, net of insurance recoveries, calculated by KPMG as of March 31, 2026:

(Millions of US and Australian dollars, respectively)	As of March 31, 2026 **US$**	**A$**
Central Estimate – Discounted and Inflated	924.7	1,351.1
Central Estimate – Undiscounted but Inflated	1,264.3	1,847.3
Central Estimate – Undiscounted and Uninflated	939.2	1,372.3

The asbestos liability has been revised to reflect the most recent undiscounted and uninflated actuarial estimate prepared by KPMG.

In estimating the potential financial exposure, KPMG has made a number of assumptions, including, but not limited to, assumptions related to the peak period of claims, total number of claims that are reasonably estimated to be asserted through 2074, the typical cost of settlement (which is sensitive to, among other factors, the industry in which a plaintiff claims exposure, the alleged disease type, the age of the claimant and the jurisdiction in which the action is brought), the legal costs incurred in the litigation of such claims, the rate of receipt of claims, the settlement strategy in dealing with outstanding claims and the timing of settlements. Changes to the assumptions may be necessary in future periods should claims reporting escalate or decline.

Due to inherent uncertainties in the legal and medical environment, the number and timing of future claim notifications and settlements, the recoverability of claims against insurance contracts, and estimates of future trends in average claim awards, the actual liability could differ materially from that which is currently recorded.

The potential range of costs as estimated by KPMG is affected by a number of variables such as nil settlement rates, peak year of claims, past history of claims numbers, average settlement rates, past history of Australian asbestos-related medical injuries, current number of claims, average defense and

plaintiff legal costs, base wage inflation and superimposed inflation. The potential range of losses disclosed includes both asserted and unasserted claims.

A sensitivity analysis was performed by KPMG to determine how the actuarial estimates would change if certain assumptions (i.e., the rate of inflation and superimposed inflation, the average costs of claims and legal fees, and the projected numbers of claims) were different from the assumptions used to determine the central estimates. The sensitivity analysis performed in the actuarial report is directly related to the discounted but inflated central estimate and the undiscounted but inflated central estimate. The actual cost of the liabilities could be outside of that range depending on the results of actual experience relative to the assumptions made.

The following summarizes the results of the analysis:

	As of March 31, 2026	
(In millions)	US$	A$
Discounted (but inflated) - Low	749.1	1,094.5
Discounted (but inflated) - High	1,364.9	1,994.3
Undiscounted (but inflated) - Low	1,005.7	1,469.4
Undiscounted (but inflated) - High	1,963.1	2,868.3

Potential variation in the estimated peak period of claims has an impact much greater than the other assumptions used to derive the discounted central estimate. In performing the sensitivity assessment of the estimated incidence pattern reporting for mesothelioma, if the pattern of incidence was shifted by two years, the central estimate could increase by approximately 19% on a discounted basis.

Effect of foreign exchange on asbestos net liabilities

Prior to March 31, 2024, the effect of foreign exchange on Asbestos net liabilities resulted from a USD functional currency subsidiary funding the required AICF payments under the AFFA. Effective March 31, 2024, the Company funds its AICF payments primarily using operating profits of its Australian subsidiary, an Australian dollar functional currency entity. As a result, to the extent that the Australian entity is able to provide funding to meet payment obligations under the AFFA, the foreign currency movements related to the asbestos liability is accounted for as foreign exchange translation adjustments and included in *Accumulated other comprehensive loss* on the consolidated balance sheets.

Claims Data

The following table shows the activity related to the number of open claims, new claims and closed claims during each of the past five years and the average settlement per settled claim and case closed:

	For the Years Ended March 31				
	2026	2025	2024	2023	2022
Number of open claims at beginning of period	**482**	379	359	365	360
Number of new claims					
Direct claims	**348**	443	410	403	411
Cross claims	**150**	210	154	152	144
Number of closed claims	**535**	550	544	561	550
Number of open claims at end of period	**445**	482	379	359	365
Average settlement amount per settled claim	**A$307,000**	A$327,000	A$289,000	A$303,000	A$314,000
Average settlement amount per case closed [1]	**A$257,000**	A$291,000	A$262,000	A$271,000	A$282,000
Average settlement amount per settled claim	**US$203,000**	US$213,000	US$190,000	US$208,000	US$232,000
Average settlement amount per case closed [1]	**US$170,000**	US$190,000	US$172,000	US$186,000	US$208,000

[1] The average settlement amount per case closed includes nil settlements.

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for AICF by the actuary appointed by AICF, which is currently KPMG. The Company's disclosures with respect to claims statistics are subject to it obtaining such information, however, the AFFA does not provide the Company an express right to audit or otherwise require independent verification of such information or the methodologies to be adopted by the approved actuary. As such, the Company relies on the accuracy and completeness of the information provided by AICF to the approved actuary and the resulting information and analysis of the approved actuary when making disclosures with respect to claims statistics.

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, for the fiscal year ended March 31, 2026:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Restricted Cash and Investments	Other Assets and Liabilities	Net Unfunded AFFA Liability	Deferred Tax Assets	Income Tax Payable	Net Unfunded AFFA Liability, net of tax
Opening Balance - March 31, 2025	$ (983.6)	$ 28.7	$ 213.7	$ 0.7	$ (740.5)	$ 284.5	$ 37.9	$ (418.1)
Asbestos claims paid	105.4	—	(105.4)	—	—	—	—	—
Payment received in accordance with AFFA	—	—	125.4	—	125.4	—	—	125.4
AICF claims-handling costs incurred (paid)	1.6	—	(1.6)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(1.9)	—	(1.9)	—	—	(1.9)
Change in actuarial estimate	(46.7)	(3.0)	—	—	(49.7)	—	—	(49.7)
Change in claims handling cost estimate	(0.8)	—	—	—	(0.8)	—	—	(0.8)
Impact on deferred income tax due to change in actuarial estimate	—	—	—	—	—	15.2	—	15.2
Insurance recoveries	—	(3.8)	3.8	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(38.5)	(0.2)	(38.7)
Other movements	—	—	17.6	(0.5)	17.1	(2.9)	0.4	14.6
Effect of foreign exchange	(84.5)	2.4	17.1	—	(65.0)	24.2	2.1	(38.7)
Closing Balance - March 31, 2026	**$ (1,008.6)**	**$ 24.3**	**$ 268.7**	**$ 0.2**	**$ (715.4)**	**$ 282.5**	**$ 40.2**	**$ (392.7)**

AICF Funding

The following are amounts contributed to AICF, excluding interest, during the last three fiscal years:

(In millions)	US$	A$
Fiscal 2026	125.4	193.6
Fiscal 2025	99.2	149.6
Fiscal 2024	91.8	137.5

For the fiscal year ended March 31, 2026, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Restricted Investments

AICF invests its excess cash in time deposits, which are classified as HTM investments and the carrying value materially approximates the fair value for each investment. The following table represents the investments outstanding as of March 31, 2026:

Date Invested	Maturity Date	Interest Rate	A$ Millions
January 2026	January 27, 2027	4.78%	70.0
October 2025	October 16, 2026	4.14%	70.0
July 2025	July 24, 2026	4.14%	60.0
April 2025	April 7, 2026	4.16%	90.0

AICF – NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million ($219.0 million, based on the exchange rate at March 31, 2026). The AICF Loan Facility is guaranteed by the Former James Hardie Companies and is available to be drawn for the payment of claims through November 1, 2030, at which point, all outstanding borrowings must be repaid. At March 31, 2026 and 2025, AICF had no amounts outstanding under the AICF Loan Facility.

13. Derivative Instruments

In May 2025, the Company entered into an interest rate swap agreement to manage interest rate risk related to the Company's Term Facilities by swapping variable interest at a rate based on SOFR with a fixed rate of 3.79%. The interest rate swap ("swap") agreement has a notional amount of $1,000.0 million and will expire on June 30, 2028.

On July 1, 2025, the Company met the requirements to designate the swap as a cash flow hedge. The fair value of the swap is estimated by using a valuation model based on observable market data, including yield curves. The gain (loss) is recorded in *Accumulated other comprehensive loss* and then reclassified into *Interest, net* in the same period in which the hedged transaction affects earnings. As of March 31, 2026, the Company expects to reclass approximately $5.4 million ($4.0 million after-tax) as a decrease to interest expense in the next 12 months.

For the three months ended June 30, 2025, the swap did not meet the requirements for hedge designation and the Company recorded a loss of $11.6 million in *Other expense (income), net*.

The fair value of the swap and classification on the consolidated balance sheets is as follows:

(Millions of US dollars)	Fair Value Hierarchy	Balance Sheet Location	Fair Value as of March 31, 2026	Fair Value as of March 31, 2025
Interest rate swap	Level 2	Other current liabilities	$ 4.7	$ —

Refer to Note 18, “Accumulated Other Comprehensive Loss” for further details of the effect of derivative instruments.

14. Income Taxes

Income tax expense includes income taxes currently payable and those deferred because of temporary differences between the financial statement and tax bases of assets and liabilities. Income tax expense consists of the following components:

(Millions of US dollars)	Years Ended March 31 2026	2025	2024
Income before income taxes:			
Domestic	**$ 273.1**	$ 175.8	$ 239.1
Foreign	**(66.4)**	469.6	515.7
Income before income taxes	**$ 206.7**	$ 645.4	$ 754.8
Income tax expense:			
Current:			
Domestic	**$ 41.7**	$ 30.0	$ 38.7
Foreign	**36.5**	90.0	133.0
Current income tax expense	**78.2**	120.0	171.7
Deferred:			
Domestic	**(5.3)**	16.3	17.3
Foreign	**29.8**	85.1	55.6
Deferred income tax expense	**24.5**	101.4	72.9
Total income tax expense	**$ 102.7**	$ 221.4	$ 244.6

In accordance with the adoption of ASU 2023-09 (detailed in Note 1, “Organization and Significant Accounting Policies – Accounting Pronouncements – Adopted in Fiscal Year 2026”), the table below provides a reconciliation of the Irish statutory rate to the effective tax rate for the year ended March 31, 2026. The Company has adopted ASU 2023-09 on a prospective basis.

(Millions of US dollars)	Year ended March 31 **2026**	
Irish Statutory Tax Rate	$ 25.8	12.5 %
Foreign Tax Effects		
United States		
Foreign tax on domestic income	35.3	17.1 %
State income taxes, net of federal income tax benefit	2.5	1.2 %
Statutory tax rate difference between United States and Ireland	(16.8)	(8.1)%
Share-based payment awards	6.5	3.1 %
Nondeductible acquisition costs	10.9	5.3 %
Unremitted earnings benefit	(4.8)	(2.3)%
Other	(1.6)	(0.8)%
Australia		
Statutory tax rate difference between Australia and Ireland	17.6	8.5 %
Other	1.0	0.5 %
Germany		
Statutory tax rate difference between Germany and Ireland	1.4	0.7 %
Effect of changes in tax law or rates enacted in the current period	(7.9)	(3.8)%
Other foreign jurisdictions	6.3	3.0 %
Nontaxable or nondeductible items	4.3	2.1 %
Changes in unrecognized tax benefits	19.4	9.3 %
Other	2.8	1.4 %
Total income tax expense	$ 102.7	49.7 %

The following table is a reconciliation of the Company’s blended statutory tax rate to the total effective tax rates for the years ended March 31, 2025 and 2024 in accordance with the guidance prior to the adoption of ASU 2023-09.

(Millions of US dollars)	Years Ended March 31 2025	2024
Income tax expense computed at the statutory tax rates	$ 117.9	$ 135.1
US state income taxes, net of the federal benefit	15.2	14.0
Asbestos - effect of foreign exchange	—	(3.2)
Expenses not deductible	14.2	3.6
Stock and executive compensation	2.4	7.6
Foreign taxes on domestic income	50.8	60.2
Taxes on foreign income	17.2	17.7
Net deferred tax remeasurement	(1.1)	7.3
Other items	4.8	2.3
Total income tax expense	$ 221.4	$ 244.6
Effective tax rate	34.3 %	32.4 %

The tax effects of significant temporary differences creating deferred tax assets and liabilities were:

(Millions of US dollars)	March 31 2026	2025
Deferred tax assets:		
Intangible assets	**$ 700.0**	$ 756.7
Asbestos liability	**282.5**	284.5
Tax credit carryforwards	**123.1**	111.8
Net operating loss carryforwards	**64.1**	77.4
Operating lease liabilities	**62.3**	23.3
Other deferred tax assets	**154.7**	75.8
Total deferred tax assets	**1,386.7**	1,329.5
Valuation allowance	**(273.9)**	(256.9)
Total deferred tax assets net of valuation allowance	**1,112.8**	1,072.6
Deferred tax liabilities:		
Intangible assets	**(744.1)**	(40.3)
Depreciable and amortizable assets	**(277.9)**	(170.7)
Deferred tax on unremitted earnings	**(58.1)**	(63.0)
Operating lease assets	**(57.3)**	(18.7)
Other deferred tax liabilities	**(19.3)**	(16.1)
Total deferred tax liabilities	**(1,156.7)**	(308.8)
Total deferred taxes, net	**$ (43.9)**	$ 763.8

As of March 31, 2026, the Company has tax loss carry-forwards in Australia, New Zealand, Europe and the US of $64.1 million, that are available to offset future taxable income in the respective jurisdiction, and against which there is a partial valuation allowance of $2.2 million. Carry-forwards in Australia, New Zealand and Europe are not subject to expiration.

The Australian net operating loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the Performing Subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. As of March 31, 2026, the Company recognized a tax deduction of $128.0 million (A$193.5 million) for the current year relating to total contributions to AICF of $674.5 million (A$967.5 million) incurred in tax years 2022 through 2026.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, including reinstatement of federal bonus depreciation, deductions for domestic research and development expenditures, and modifications to the international tax framework. The enactment of OBBBA did not have a material impact on the Company’s consolidated financial statements.

The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

As of March 31, 2026, the Company has foreign tax credit carry-forwards of $114.4 million that are available to offset future taxes payable and against which there is a 100% valuation allowance. The Company also had US tax credit carry-forwards of $8.3 million that are available to offset future taxes payable which expire between tax years 2026 through 2031, and against which there is a partial valuation allowance of $5.2 million.

In determining the need for and the amount of a valuation allowance in respect of the Company’s asbestos related deferred tax asset, management reviewed the relevant empirical evidence, including the

current and past core earnings of the Australian business and forecast earnings of the Australian business considering current trends. Although realization of the deferred tax asset will occur over the life of the AFFA, which extends beyond the forecast period for the Australian business, Australia provides an unlimited carry-forward period for tax losses. Based upon managements' review, the Company believes that it is more likely than not that the Company will realize its asbestos related deferred tax asset and that no valuation allowance is necessary as of March 31, 2026. In the future, based on review of the empirical evidence by management at that time, if management determines that realization of its asbestos related deferred tax asset is not more likely than not, the Company may need to provide a valuation allowance to reduce the carrying value of the asbestos related deferred tax asset to its realizable value.

In accordance with ASU 2023-09 disclosure requirements, the table below summarizes income taxes paid (net of refunds) by jurisdiction for the fiscal year ended March 31, 2026.

(Millions of US dollars)	March 31, 2026
Ireland	$ 31.8
Foreign:	
United States	48.5
Other	4.8
Income Taxes Paid	$ 85.1

The Company paid income taxes, net of refunds of $85.1 million, $128.1 million and $183.1 million during the fiscal years ended March 31, 2026, 2025 and 2024, respectively.

The US Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in March 2020 providing wide ranging economic relief for individuals and businesses. One component of the CARES Act provides the Company with an opportunity to carryback US net operating losses arising during the years ended March 31, 2021 and 2020 to the prior five tax years. The Company utilized these carryback provisions and has a remaining current taxes receivable of $37.7 million at March 31, 2026.

Commencing April 1, 2024, the Company adopted the Pillar Two rules in accordance with the Minimum Tax Directive of the European Union for implementation of Pillar Two of the Organization for Economic Cooperation and Development's (OECD's) Two Pillar solution. The Pillar Two rules provide that income of large groups is taxed at a minimum effective tax rate of 15% on a jurisdictional basis. The Pillar Two rules include an Income Inclusion Rule top-up tax and a domestic top-up tax, which applies to fiscal years commencing on or after December 31, 2023, and an Undertaxed Profits Rule which applies to fiscal years commencing on or after December 31, 2024. For the year ended March 31, 2026, the Company did not recognize a material amount of current tax expense related to the Pillar Two rules.

The Company or its subsidiaries files income tax returns in various jurisdictions including Ireland, the United States, Australia and various jurisdictions in Europe and Asia Pacific. Due to the size and nature of its business, the Company is subject to ongoing audits and reviews by taxing jurisdictions on various tax matters. The Company is no longer subject to general tax examinations in Ireland for the tax years prior to tax year 2021, Australia for tax years prior to tax year 2022 and in the US for tax years prior to tax year 2017. Refer to Note 15, "Commitments and Contingencies" for further information related to the completed Australian Tax Office ("ATO") audit.

Unrecognized Tax Benefits

For the fiscal years ended March 31, 2026, 2025, and 2024, the total amount of penalties and interest recorded in Income tax expense related to unrecognized tax benefits were immaterial. The liabilities associated with uncertain tax benefits are included in *Other liabilities* or *Income Taxes Payable*, depending on the expected timing of payments, on the Company's consolidated balance sheets. As of March 31, 2026, the total amount of unrecognized tax benefits and the total amount of interest and penalties accrued by the Company that, if recognized, would affect the effective tax rate were $4.9 million.

15. Commitments and Contingencies

The Company is involved from time to time in various legal proceedings and administrative actions related to the normal conduct of its business, including general liability claims, putative class action lawsuits and litigation concerning its products.

Although it is impossible to predict the outcome of any pending legal proceeding, management believes that such proceedings and actions should not, individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows, except as described in these consolidated financial statements.

Australia Class Action Securities Claim

On May 8, 2023, a group proceeding (class action) was filed in The Supreme Court of Victoria, Australia by Raeken Pty Ltd against James Hardie Industries plc on behalf of persons who purchased certain James Hardie equity securities from February 7, 2022 through November 7, 2022. The litigation is being funded by a litigation funder in Australia, CASL Funder Pty Ltd. The proceeding includes allegations that James Hardie breached relevant provisions of the Corporations Act 2001 (Cth) and the Australian and Securities Investment Act 2001 (Cth), including with respect to certain forward-looking statements James Hardie made about forecasted financial performance measures during the period specified above. The Company believes the challenged statements were proper and is defending the matter. Currently, the Plaintiffs are seeking leave to amend their statement of claim for a second time, and, as a result the July 2026 trial date was vacated and is now reset for February 15, 2027. As of March 31, 2026, the Company has not recorded a reserve related to this matter as the chance of loss is not probable and the amount of loss, if any, cannot be reasonably estimated.

ATO Audit

In February 2024, the ATO issued a transfer pricing position paper for income years ended March 31, 2011 through March 31, 2019, setting out the ATO's view that certain profits related to arrangements with the Company's technology holding company based in Ireland should be allocated to Australian subsidiaries of the Company and taxed in Australia. In October 2025, the Company and the ATO reached an agreement which finalized the tax audit being conducted by the ATO on the Company's Australian income tax returns for the years ended March 31, 2011 through March 31, 2019, settled all outstanding issues arising from this audit up to and including the year ended March 31, 2025, and provides greater clarity for future years. The agreed settlement was made without concessions or admissions of liability by either the Company or the ATO. During the fiscal year ended March 31, 2026, the Company recognized an income tax expense of $18.2 million (A$27.6 million) and a corresponding non-cash reduction in the deferred tax assets relating to Australian net operating losses in respect of this settlement. There will be no additional taxes payable in respect of this settlement.

US Class Action Securities Claims

On October 24, 2025, a putative shareholder class action was filed in the United Stated District Court for the Northern District of Illinois against James Hardie Industries plc and its CEO and then-CFO on behalf of persons who purchased or otherwise acquired James Hardie common stock between May 20, 2025, through August 18, 2025. On February 17, 2026, the Court appointed Oklahoma Firefighters Pension and Retirement System as lead plaintiff, and an amended complaint was filed on April 20, 2026. The case asserts claims for violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, alleging that the Defendants made material misstatements and omissions throughout the class period related to the strength of the Company's North America Fiber Cement segment despite alleged customer inventory destocking.

During February and March 2026, shareholders filed two additional putative class actions in the Circuit Court of Cook County, Illinois and a third shareholder filed a putative class action in the Supreme Court of the State of New York, County of New York against James Hardie Industries plc and certain of its current and former directors and officers on behalf of former AZEK stockholders who received James Hardie common stock in exchange for shares of AZEK common stock in connection with the acquisition of AZEK (collectively, the "State Court Securities Cases"). One of the cases also named Ernst & Young LLP as a defendant. The State Court Securities Actions assert claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, alleging that defendants made material misstatements and omissions regarding the strength of operations and customer inventory destocking in filings made in connection with James Hardie's acquisition of AZEK. The Illinois actions were consolidated into a single action on April 20, 2026, and on May 12, 2026, the New York action was voluntarily discontinued. Plaintiffs in the consolidated Illinois action must file an amended complaint by June 26, 2026.

The Company believes the securities claims are without merit and intends to vigorously defend against them. The Company has not recorded a reserve related to these matters as the Company believes a loss is not probable and the possible amount of loss, or range of loss, is not reasonably estimable at this time.

Environmental

The operations of the Company, like those of other companies engaged in similar businesses, are subject to a number of laws and regulations on air, soil and water quality, waste handling and disposal. The Company's policy is to accrue for environmental costs when it is determined that it is probable that an obligation exists and the amount can be reasonably estimated.

16. Share-Based Compensation

Total share-based compensation expense consists of the following:

	Years Ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Liability Awards	**$ 9.2**	$ 2.7	$ 17.3
Equity Awards	**38.0**	23.0	28.2
Total share-based compensation expense	**$ 47.2**	$ 25.7	$ 45.5

Total share-based compensation expense for the fiscal year ended March 31, 2026 includes replacement awards issued in connection with the AZEK acquisition.

As of March 31, 2026, the unrecorded future share-based compensation expense related to outstanding equity awards was $58.3 million and will be recognized over an estimated weighted average amortization period of 1.9 years.

2020 Omnibus Incentive Compensation Plan

In connection with the AZEK acquisition, the Company assumed the 2020 Omnibus Incentive Compensation Plan and assumed and replaced certain outstanding stock options and RSUs under that plan. The terms of the replacement awards were unchanged from the original awards. As of the acquisition date, the estimated fair value of the assumed equity awards was $182.1 million, of which $160.0 million was recognized as goodwill and the balance of $22.1 million will be recognized as share-based compensation expense over the remaining term of the replacement awards. The fair value of the replacement awards for services rendered through the acquisition date was recognized as a component of the purchase consideration, with the remaining fair value related to the post-combination services to be recorded as share-based compensation over the remaining vesting period.

The Company used the Black-Scholes pricing model to estimate the fair value of replacement service-based stock option awards. The significant assumptions used for the stock option valuation include a risk free interest rate of 3.75% - 3.88%, expected volatility of 35.0% - 40.0%, expected terms of 2.47 - 5.60 years, and an expected dividend yield of 0.0%. The fair value of the replacement RSUs was based on the closing price on the acquisition date.

The following summarizes the Company's activity related to stock options assumed and replaced in the acquisition during the year ended March 31, 2026:

	Outstanding Options	
	Number of Options	Weighted Average Exercise Price (US$)
Acquisition replacement awards	**5,838,003**	**12.80**
Exercised	(140,105)	12.43
Forfeited	—	—
Balance at March 31, 2026	**5,697,898**	**12.81**
Options exercisable at March 31, 2026	5,641,523	12.71

The weighted-average remaining contractual term of options outstanding at March 31, 2026 was 4.4 years, and the aggregate intrinsic value was $37.0 million.

The following summarizes the Company's activity related to RSUs assumed and replaced in the acquisition during the year ended March 31, 2026:

(Units)	2020 Omnibus Incentive Compensation Plan	Weighted Average Fair Value at Grant Date (US$)
Acquisition replacement awards	**1,502,529**	**26.82**
Vested	(1,173,547)	26.82
Forfeited	(23,524)	26.82
Outstanding at March 31, 2026	**305,458**	**26.82**

The weighted-average grant-date fair value of the RSUs replacement awards was $26.82 per unit.

The following summarizes the Company's activity related to CSUs assumed and replaced in the acquisition during the year ended March 31, 2026:

(Units)	2020 Omnibus Incentive Compensation Plan
Acquisition replacement awards	**1,453,047**
Vested	(1,134,920)
Forfeited	(22,748)
Outstanding at March 31, 2026	**295,379**

For the fiscal year ending March 31, 2026, $30.0 million was paid in cash upon vesting of CSU units.

2001 Equity Incentive Plan

Under the Company's 2001 Equity Incentive Plan (the "2001 Plan"), which was amended and restated in November 2025 and approved by shareholders, the Company can grant equity awards in the form of nonqualified stock options, performance awards, restricted stock grants, stock appreciation rights, dividend equivalent rights, phantom stock or other share-based benefits such as restricted stock units.

Long-Term Incentive Plan 2006

The Company's shareholders approved the establishment of a Long-Term Incentive Plan in 2006 (the "LTIP") to provide incentives to certain members of senior management ("Executives"). The Company determines the conditions or restrictions of any awards, which may include requirements of continued employment, individual performance or the Company's financial performance or other criteria. Currently, the plan only allows for RSUs to be granted under the LTIP.

The following summarizes the Company's shares available for grant as options, RSUs or other equity instruments under the LTIP and 2001 Plan:

	Shares Available for Grant
Balance at March 31, 2024	**17,779,070**
Granted	(1,175,352)
Balance at March 31, 2025	**16,603,718**
Granted	(4,031,233)
Balance at March 31, 2026	**12,572,485**

Stock Options

The following summarizes the Company's stock options activity during the noted period:

	Outstanding Options	
	Number of Options	Weighted Average Exercise Price (A$)
Balance at March 31, 2024	269,221	33.05
Granted	—	—
Balance at March 31, 2025	269,221	33.05
Granted	—	—
Balance at March 31, 2026	269,221	33.05
Options exercisable at March 31, 2026	269,221	33.05

Vested stock options can be exercised for shares for the exercise price at any time up to the end of the contractual term. As of March 31, 2026, the weighted-average remaining contractual term is 1.6 years and the aggregate intrinsic value is nil.

RSUs

The Company estimates the fair value of RSUs on the date of grant and recognizes this estimated fair value as compensation expense over the periods in which the RSU vests.

The following summarizes the Company's RSU activity:

(Units)	Service Vesting (2001 Plan)	Performance Vesting (LTIP)	Market Conditions (LTIP)	Total	Weighted Average Fair Value at Grant Date (A$)
Outstanding at March 31, 2024	**1,227,652**	**444,902**	**1,113,651**	**2,786,205**	**33.36**
Granted	527,577	250,826	396,949	1,175,352	45.57
Vested	(532,445)	(104,434)	(1,490)	(638,369)	35.86
Forfeited	(121,585)	(5,609)	(322,022)	(449,216)	28.64
Outstanding at March 31, 2025	**1,101,199**	**585,685**	**1,187,088**	**2,873,972**	**38.64**
Granted	1,719,029	1,010,080	1,302,124	4,031,233	27.04
Vested	(529,383)	(186,024)	—	(715,407)	38.50
Forfeited	(163,203)	(371,156)	(642,485)	(1,176,844)	29.57
Outstanding at March 31, 2026	**2,127,642**	**1,038,585**	**1,846,727**	**5,012,954**	**31.46**

The following includes the assumptions used to fair value the RSU grants (market condition):

Vesting Condition:	**Market** FY26	**Market** FY26	**Market** FY26	**Market** FY25
Date of grant	12/18/2025	10/30/2025	9/2/2025	8/17/2024
Dividend yield (per annum)	— %	— %	— %	— %
Expected volatility	45.9 %	44.0 %	44.6 %	37.9 %
Risk free interest rate	3.5 %	3.6 %	3.6 %	3.9 %
Expected life in years	2.7	2.8	3.0	3.0
JHX stock price at grant date (A$)	29.95	32.83	30.13	51.99
Number of restricted stock units	654,899	219,775	427,450	396,949

The following presents the total fair value of all of our restricted stock units vested:

	Years ended March 31		
(Millions of US dollars)	**2026**	2025	2024
Total fair value vested	**$ 15.6**	$ 22.3	$ 16.1

Scorecard LTI – CSUs

Under the terms of the LTIP, the Company grants scorecard LTI CSUs to executives and the vesting of awards is based on the individual's performance measured over a three year period against certain performance targets. These awards provide recipients a cash incentive based on an average 20 trading-day closing price of JHI plc's common stock price and each executive's scorecard rating.

The following represents the activity related to the CSUs:

	FY26	FY25
Granted	542,427	500,610
Vested	229,066	232,420
Cancelled	471,357	88,382

For the fiscal years ending March 31, 2026, 2025 and 2024, $6.3 million, $7.9 million and $5.1 million, respectively, was paid in cash upon vesting of CSU units.

17. Capital Management

Share Buyback Purchase Program

The Company does not have an active share buyback program and did not repurchase any shares during the year ending March 31, 2026. Below is the activity under the previously announced share buyback programs:

In Millions, except price per share	Total Number of Shares Purchased	Average Price Paid per Share (US$)	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Dollar Value of Shares That May Yet be Purchased Under the Program (US$)
Total as of March 31, 2024	12.5		12.5	
April 1, 2024 - April 30, 2024	—	$ —	—	$ 99.8
May 1, 2024 - May 31, 2024	0.9	$ 31.43	0.9	$ 72.3
June 1, 2024 - June 30, 2024	1.5	$ 31.41	1.5	$ 74.8
July 1, 2024 - July 31, 2024	—	$ —	—	$ 74.8
August 1, 2024 - August 31, 2024	1.0	$ 35.26	1.0	$ 39.2
September 1, 2024 - September 30, 2024	1.1	$ 36.39	1.1	$ —
October 1, 2024 - October 31, 2024	—	$ —	—	$ —
November 1, 2024 - November 30, 2024	—	$ —	—	$ 300.0
December 1, 2024 - December 31, 2024	—	$ —	—	$ 300.0
January 1, 2025 - January 31, 2025	—	$ —	—	$ 300.0
February 1, 2025 - February 28, 2025	—	$ —	—	$ 300.0
March 1, 2025 - March 31, 2025	—	$ —	—	$ 300.0
Total as of March 31, 2025	17.0		17.0	

18. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following at March 31, 2026:

(Millions of US dollars)	Cash Flow Hedges	Pension Actuarial Gain	Foreign Currency Translation Adjustments	Total
Balance at March 31, 2025	$ 0.1	$ 1.4	$ (59.7)	$ (58.2)
Change in component, net of tax	5.5	1.0	7.6	14.1
Reclassification from other comprehensive loss into net income, net of tax	(2.2)	—	—	(2.2)
Balance at March 31, 2026	**$ 3.4**	**$ 2.4**	**$ (52.1)**	**$ (46.3)**

19. Restructuring, net

Restructuring, net consists of the following:

(Millions of US dollars)	Restructuring Expenses March 31 2026	2025	2024
Equipment write-offs, including disposal costs	**$ —**	$ 30.3	$ —
Reclassification of foreign currency translation adjustments	**1.4**	8.3	—
Other exit costs	**—**	11.7	—
Australia & New Zealand segment	**1.4**	50.3	—
Equipment write-offs, including disposal costs	**22.1**	—	—
Other exit costs	**13.5**	—	—
Siding & Trim segment	**35.6**	—	—
Deck, Rail & Accessories segment	**3.4**	—	—
General Corporate & R&D	**(24.2)**	—	20.1
Total	**$ 16.2**	$ 50.3	$ 20.1

Australia & New Zealand segment

For the fiscal years ended March 31, 2026 and March 31, 2025, the Company recorded $1.4 million and $50.3 million, respectively, of exit costs related to the closure of its Philippines manufacturing and commercial operations. The net assets remaining in the Philippines primarily consists of land and buildings, which are classified as held for sale.

Siding & Trim segment

For the fiscal year ended March 31, 2026, the Company recorded $35.6 million of exit costs related to the closure of its manufacturing facilities in Fontana, California and Summerville, South Carolina.

General Corporate & R&D

During the fiscal year ended March 31, 2026, the Company completed the sale of its Truganina greenfield site and received proceeds of $108.2 million and recorded a gain on sale of $26.2 million in General Corporate Costs. The Company also impaired $2.0 million of R&D assets as part of the closure of its manufacturing facility in Fontana, California.

20. Segment and Geographic Information

As of March 31, 2026, the Company has four reportable segments:

- Siding & Trim segment - Manufactures fiber cement and PVC exterior siding and trim products, as well as moulding, interior linings, and accessories in the United States. These products are sold in the United States and Canada.
- Deck, Rail & Accessories segment - Manufactures decking, railing, cladding, pergolas, cabanas and related accessories in the United States; these products are sold in the United States and Canada.
- Australia & New Zealand segment - Includes fiber cement products manufactured in Australia and sold in Australia and New Zealand.
- Europe segment - Includes fiber gypsum products and cement bonded boards manufactured in Europe, and fiber cement products manufactured in the United States that are sold in Europe.

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM uses segment *Operating Income* to allocate resources and assess segment performance, primarily through the annual budgeting process and monthly performance reviews. During these reviews, the CODM monitors actual results versus the prior period, forecasted results and the annual plan. The CODM also considers this information in making strategic decisions related to capital allocations. The Company does not report total assets by segment as the Company's CODM does not assess performance, or allocate resources based on segment assets.

The Company's General Corporate and unallocated R&D costs do not meet the applicable accounting guidance for separate disclosure as a reportable segment, and are reflected as reconciling items to consolidated *Net Income*. General Corporate costs primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs, acquisition related costs and rental expense on the Company's corporate offices, which are not allocated to the reportable segments. Unallocated R&D costs represented the costs incurred by the research and development centers which were costs not directly associated with one of our reportable segments. Beginning July 1, 2025, R&D costs are allocated to the segments. For the fiscal year ended March 31, 2026, $24.2 million was allocated to Siding & Trim, $3.7 million to Australia & New Zealand and $0.6 million to Europe.

The Company does not report *Interest, net* for each segment as the segments are not held directly accountable for interest.

For additional information on the Company's reportable segments, see Note 1, "Organization and Significant Accounting Policies – Reportable Segments".

The following is the Company's segment information:

	Operating Income				
(Millions of US dollars)	Siding & Trim	Deck, Rail & Accessories	Australia & New Zealand	Europe	Total
For the year ended March 31, 2026					
Net sales	$ 2,963.1	$ 795.2	$ 520.6	$ 556.9	$ 4,835.8
Cost of goods sold	1,844.9	579.9	298.1	383.3	3,106.2
Gross profit	1,118.2	215.3	222.5	173.6	1,729.6
Selling, general and administrative expenses	373.6	222.3	62.4	117.4	775.7
Restructuring expenses	35.6	3.4	1.4	—	40.4
Other expenses [1]	47.1	7.3	4.8	4.0	63.2
Segment operating income (loss)	$ 661.9	$ (17.7)	$ 153.9	$ 52.2	$ 850.3
Reconciliation to consolidated net income					
General Corporate costs [2, 3]					(402.7)
Interest, net					(231.1)
Other expense, net					(9.8)
Income tax expense					(102.7)
Consolidated net income					$ 104.0

1. Other expenses represent R&D costs and acquisition related expenses allocated to the segments.
2. Includes acquisition related expenses.
3. Starting July 1, 2025, the Company began allocating R&D costs to the segments.

(Millions of US dollars)	Operating Income Siding & Trim	Australia & New Zealand	Europe	Total
For the year ended March 31, 2025				
Net sales	$ 2,863.3	$ 519.9	$ 494.3	$ 3,877.5
Cost of goods sold	1,721.4	301.2	349.9	2,372.5
Gross profit	1,141.9	218.7	144.4	1,505.0
Selling, general and administrative expenses	291.7	56.0	104.0	451.7
Restructuring expenses	—	50.3	—	50.3
Other expenses [1]	9.3	1.4	2.4	13.1
Segment operating income	$ 840.9	$ 111.0	$ 38.0	$ 989.9
Reconciliation to consolidated net income				
General Corporate [2] and Unallocated R&D costs				(334.0)
Interest, net				(10.3)
Other expense, net				(0.2)
Income tax expense				(221.4)
Consolidated net income				$ 424.0
For the year ended March 31, 2024				
Net sales	$ 2,891.4	$ 562.8	$ 482.1	$ 3,936.3
Cost of goods sold	1,674.8	335.4	337.7	2,347.9
Gross profit	1,216.6	227.4	144.4	1,588.4
Selling, general and administrative expenses	287.1	60.0	96.1	443.2
Other expenses [1]	8.4	1.3	3.3	13.0
Segment operating income	$ 921.1	$ 166.1	$ 45.0	$ 1,132.2
Reconciliation to consolidated net income				
General Corporate and Unallocated R&D costs				(364.8)
Interest, net				(15.3)
Other income, net				2.7
Income tax expense				(244.6)
Consolidated net income				$ 510.2

1. Other expenses represent R&D costs allocated to the segments.
2. Includes acquisition related expenses.

(Millions of US dollars)	Depreciation and Amortization Years ended March 31 **2026**	2025	2024
Siding & Trim	**$ 230.9**	$ 160.7	$ 133.8
Deck, Rail & Accessories	**202.4**	—	—
Australia & New Zealand	**22.4**	19.2	17.0
Europe	**30.0**	32.4	29.7
General Corporate and R&D	**7.8**	3.9	4.5
Total	**$ 493.5**	$ 216.2	$ 185.0

(Millions of US dollars)	Capital Expenditures Years ended March 31 2026	2025	2024
Siding & Trim	**$ 220.1**	$ 287.2	$ 298.1
Deck, Rail & Accessories	**46.7**	—	—
Australia & New Zealand	**60.5**	53.1	47.8
Europe	**46.6**	74.3	89.7
General Corporate and R&D	**10.0**	7.6	13.7
Total	**$ 383.9**	$ 422.2	$ 449.3

The following is the Company's geographical information:

(Millions of US dollars)	Net Sales Years Ended March 31 2026	2025	2024
United States of America	**$ 3,544.5**	$ 2,707.2	$ 2,743.7
Australia	**423.3**	401.1	403.8
Canada	**213.8**	156.1	147.7
Germany	**163.9**	142.9	140.5
New Zealand	**97.3**	92.6	87.7
Other Countries [1]	**393.0**	377.6	412.9
Total	**$ 4,835.8**	$ 3,877.5	$ 3,936.3

(Millions of US dollars)	Long-Lived Assets March 31 2026	2025
United States of America	**$ 2,607.8**	$ 1,627.7
Australia	**270.9**	231.9
Germany	**155.4**	143.2
Spain	**219.2**	187.1
Other Countries [2]	**65.5**	52.2
Total [3]	**$ 3,318.8**	**$ 2,242.1**

1 Included are all other countries that account for less than 5% of net sales individually, primarily in Great Britain, Switzerland, Denmark, the Netherlands, France and other European countries.

2 Included are all other countries that account for less than 5% of long-lived assets individually, primarily in the Netherlands, New Zealand, and Great Britain.

3 Long-lived assets include Property, plant and equipment and ROU assets.

21. Concentrations of Risk

The distribution channels for the Company's products are concentrated. The Company has one customer who has contributed greater than 10% of net sales in each of the past three fiscal years. The following represents net sales generated by this customer, which is from the Siding & Trim and Deck, Rail & Accessories segments:

(Millions of US dollars)	Years Ended March 31 2026		2025		2024	
Customer A	**$ 546.4**	**11.3 %**	$ 586.6	15.1 %	$ 558.2	14.2 %

Approximately 27%, 30% and 30% of the Company's net sales for each fiscal year 2026, 2025 and 2024, respectively, were from outside the United States. Consequently, changes in the value of foreign currencies could significantly affect the consolidated financial position, results of operations and cash flows of the Company's non-US operations on translation into US dollars.

22. Employee Benefit Plan

In the United States, the Company sponsors a defined contribution plan, the James Hardie Retirement and Profit Sharing Plan (the "401(k) Plan") which is a tax-qualified retirement and savings plan covering all US employees, including the senior executive officers, subject to certain eligibility requirements. Under this plan, the Company matches employee contributions dollar for dollar, up to a maximum of the first 6% of an employee's eligible compensation.

In connection with the AZEK acquisition, the Company assumed the 401(k) defined contribution plans (the "401(k) Plans") for the benefit of employees who meet certain eligibility requirements. The 401(k) Plans cover substantially all of the Company's full-time employees. The 401(k) Plans match employee pre-tax and Roth IRA contributions. The Company matches 100% of the first 2% of employee contributions, plus 50% of the next 4% of employee contributions.

For the fiscal years ended March 31, 2026, 2025 and 2024, the Company made total matching contributions of $25.2 million, $19.0 million and $16.8 million, respectively under the multiple 401(k) plans.

The Company sponsors a deferred compensation plan for its executives whereby the plan assets are held in a rabbi trust. The deferred compensation is funded to the rabbi trust which holds investments directed by the participants and are accounted for as held for sale. The Company matches up to a maximum of the first 6% of an employee's eligible compensation that would not be eligible in the 401(k) Plan due to Internal Revenue Service contribution limits so long as the participant defers eligible compensation to the deferred compensation plan. As of March 31, 2026, the assets held in trust and related deferred compensation liability recorded in the accompanying consolidated balance sheets are immaterial.

Exhibit 4.1

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

General. James Hardie Industries plc (the "Company," "we," "our" or "us") is domiciled in Ireland and our registered office is located at 1st Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02 FD79, Ireland. We are registered at the Companies Registration Office in Dublin, Ireland under company number 485719.

Purpose and Objects. Our main object, which is stated in our Memorandum of Association, is to:

"*carry on the businesses of manufacturer, distributor, wholesaler, retailer, service provider, investor, designer, trader and any other business (except the issuing of policies of insurance) which may seem to the Company's board of directors capable of being conveniently carried on in connection with these objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property*."

The Memorandum of Association also states that we will have the power to carry on the business of a holding company and co-ordinate the administration, finances and activities of any subsidiary companies or associated companies. Our objects and purposes are set out in Clause 3 of our Memorandum of Association.

We also have the usual powers of an Irish plc. These include the power to borrow, to charge assets, to grant guarantees and indemnities, to incorporate new companies and to acquire existing companies.

Share Capital. Our authorised share capital is €1,180,000,000 divided into 2,000,000,000 shares of €0.59 each.

Listing Details. The Company is incorporated under the laws of Ireland and maintains a listing of its ordinary shares on the New York Stock Exchange ("NYSE"). We have also listed our securities for trading on the Australian Securities Exchange ("ASX"), through the Clearing House Electronic Subregister System ("CHESS"), via CHESS Units of Foreign Securities ("CUFS" or "CDI"). CUFS are a form of depositary security that represent a beneficial ownership interest in the securities of a non-Australian corporation. Each of our CUFS represents the beneficial ownership of one share of common stock of JHI plc, the legal ownership of which is held by CHESS Depositary Nominees Pty Ltd ("CDN"). The CUFS are listed and traded on the ASX under the symbol "JHX."

Provisions of Our Articles of Association Related to Directors. Our Articles of Association grant the directors a general power to manage the Company, but in some instances, expressly limit the duties of directors. The directors will have the power to exercise all of the powers of the Company that have not been otherwise expressly reserved to the shareholders by Irish Company Law or our Articles of Association. In addition, the directors are also granted certain specific powers by our Articles of Association, including:

- the power to delegate their powers to the CEO, any director, any person or persons employed by us or any of our subsidiaries or to a committee of the Board;
- the power to appoint attorneys to act on our behalf;
- the power to borrow money on our behalf and to mortgage or charge our undertaking, property, assets, and uncalled capital as security for such borrowings; and
- the power to do anything that is necessary or desirable for us to participate in any computerized, electronic or other system for the facilitation of the transfer of CDIs or the operation of our registers that may be owned, operated or sponsored by the ASX.

The directors' borrowing powers can be varied by amending the relevant article in accordance with Irish law. This would require a 'special resolution' of shareholders (i.e., a resolution which has been passed by not less than 75% of votes cast (in person or by proxy) at a duly convened and quorate general meeting of shareholders).

Under Irish law, directors have certain common law and statutory fiduciary duties. Under the Irish Companies Act 2014, directors must (amongst other things) act in good faith in what the director considers to be the interests of the

Irish plc and to act honestly and responsibly in relation to the conduct of the affairs of the Irish plc. Many (but not all) fiduciary duties, which were previously founded under common law, have been given a statutory basis by the Irish Companies Act 2014.

In addition to the powers granted to our directors as outlined above, the table below sets forth a summary of certain other provisions contained within our Articles of Association related to Directors:

Provision	Details
Power to vote on proposals, arrangements or contracts in which the director is materially interested	The Company's Articles of Association provide that a director cannot vote on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A director cannot be counted in the quorum present at a meeting in relation to any such resolution on which the director is not entitled to vote. Under Irish law, directors who have a personal interest in a contract or a proposed contract with the Company are required to declare the nature of their interest at a meeting of the directors of the Company. The Company is required to maintain a register of such declared interests which must be made available for inspection by the shareholders at general meetings.
Power to vote on compensation	The maximum aggregate ordinary remuneration of the non-executive directors as approved by shareholders is US$3,800,000 per annum. Changes to non-executive director remuneration are recommended by the Remuneration Committee and are approved at a properly convened meeting of the Board. These provisions are subject to the relevant rules of the U.S. Securities and Exchange Commission ("SEC"), including with respect to shareholder votes on compensation, and the NYSE and the ASX regarding director remuneration.
Age limit for retirement or non-retirement	Our Articles of Association do not include any provisions regarding the mandatory retirement age of a director.
Number of shares for director's qualification	No director will require a share qualification in order to act as a director.

Issuance of Shares; Pre-emptive Rights. We have been registered with one class of shares; however, our Articles of Association allow for any share to be issued with such rights or restrictions as the shareholders may by ordinary resolution determine. Shareholders may authorize us (acting through our directors) by special resolution to issue shares in whatever manner on the basis that they will be subsequently redeemed. Once issued, we may cancel redeemed shares or alternatively hold them as treasury shares (which subsequently will be reissued or cancelled).

The Board has the power: (a) to issue shares up to a maximum of our authorized share capital; and (b) to limit or exclude statutory pre-emptive rights in respect of such issue for cash consideration, for a period of up to five years in each case, subject to renewal, by a special resolution of shareholders (which requires the approval of holders of 75% of shares present in person or by proxy and voting at the relevant general meeting) in the case of disapplication of statutory pre-emptive rights, and an ordinary resolution (which requires the approval of holders of a majority of shares present in person or by proxy and voting at the relevant general meeting) in the case of authorizing the board to issue shares.

Our Articles of Association grant these authorizations to the Board. The authorizations described in paragraphs (a) and (b) above, were renewed on 3 August 2023 (New York and Dublin) / 4 August 2023 (Sydney), and will expire (unless renewed) five years from the date of the resolution. We expect to renew these authorities on or before 2028.

These authorizations are subject to the listing rules of the ASX and NYSE in relation to the issue of new equity securities, which require:

- in the case of the ASX, shareholder approval for the issue of equity securities which exceed 15% of the number of equity securities on issue (as determined in accordance with the ASX listing rules and subject to the various exemptions set out therein); and
- in the case of the NYSE, shareholder approval for the issuance of shares that have or will have upon issuance voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such shares (subject to certain exceptions).

If the Board is at any time not designated as the authorized body for such powers, the shareholders acting by ordinary resolution have the power to issue shares, but only upon the proposal of the Board.

As an Irish company that has listed securities in the United States and Australia, we are subject to applicable legislation regarding insider trading. Generally, in the United States, persons are prohibited from trading on the basis of material, non-public information. We have adopted an internal code on insider trading consistent with Australian and US laws and regulations. Similarly, Australian law prohibits persons from trading on the basis of information which is not generally available and which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of securities.

Repurchase of Shares and Reduction of Capital. Irish law permits us to redeem our shares (provided such shares are redeemable) at any time whether on or off market without shareholder approval. Accordingly, our Articles of Association provide that, when we agree to acquire any shares (unless we elect to treat the acquisition as a purchase), it shall be a term of such contract that the relevant shares become redeemable on the entry into of that contract and that completion of that contract shall constitute redemption of the relevant shares. This means that we may acquire our own shares.

In addition, Irish law permits an Irish company and its subsidiaries to make market purchases of the shares of the Irish company on a recognized stock exchange if shareholders of the company have granted the company and/or its subsidiaries a general authority by ordinary resolution to do so. NYSE is a recognized stock exchange for this purpose, although ASX is not. In practice, all share buybacks by the Company are effected as redemptions rather than market purchases.

As the ASX is not currently a recognized stock exchange for the purposes of Irish law, on- and off-market purchases of our shares (by way of trading CDIs) will only be available to us through their redemption in accordance with the redemption mechanism in our Articles of Association, outlined above, provided we do not treat such acquisition as a purchase.

A redemption or repurchase of shares may only be funded out of distributable reserves or out of the proceeds of a fresh issue of shares for that purpose.

Under Irish Company Law, the Board may determine whether shares that we have repurchased or redeemed will either be held in treasury or cancelled. However, under Irish Company Law, the nominal value of treasury shares held by us may not, at any one time, exceed 10% of the nominal value of our issued share capital.

Unless otherwise required by an Irish plc's Articles of Association or Irish law, no business other than the appointment of a chairman may be transacted at any general meeting unless at least 5% of the Irish plc's issued share capital is present or represented.

Shareholders Meetings and Voting Rights. Our Articles of Association allow for any general meetings to be held outside of Ireland. We must hold an AGM in each calendar year, with no more than 15 months elapsing between consecutive AGMs. In addition, our annual financial statements must be laid before members at a general meeting

within nine months of the financial year end. We shall announce the date of each AGM no less than 35 business days before such meeting is due to be held. All business that is transacted at an AGM shall be deemed to be special business, except: (1) the consideration of the Company's statutory financial statements and the report of the directors and the report of the auditors of those statements and that report; (2) the review by the members of the Company's affairs; (3) the declaration of a dividend (if any) of an amount not exceeding the amount recommended by the directors; (4) the election of directors in the place of those retiring (whether by rotation or otherwise); (5) subject to the relevant provisions of the Irish Companies Act 2014, the appointment or reappointment of the auditors; and (6) the authorization of the directors to approve the remuneration of the auditors.

We shall announce the date of an extraordinary general meeting no less than 35 business days before such meeting is due to be held save in exceptional circumstances where the Board resolves otherwise. An extraordinary general meeting may be convened by (1) the directors of their own volition; or (2) by the directors, upon being requested to do so, pursuant to Irish Company Law, by one or more persons who alone or together hold 10% of our issued share capital. An extraordinary general meeting must be convened within 21 calendar days after such a request has been made of us by a shareholder (who holds 10% or more of our issued share capital), and the extraordinary general meeting must be held no later than two months after such a request has been made by a shareholder.

One or more persons who alone or together hold at least 10% of our issued share capital may request that the Board call an extraordinary general meeting. In addition, such holders may also request that the Board place a matter on the agenda of any general meeting so long as any such request shall be received by us at least 30 business days before the general meeting to which it relates, at such postal or e-mail address as specified by us for that purpose in the announcement of the general meeting. Such request must be accompanied by stated grounds justifying its inclusion, or a draft resolution, together not to exceed 1,000 words. Such a request will be declined by our Board where: (i) the request is contrary to the Constitution, Irish law or the ASX Listing Rules, or (ii) the time limits specified in the Articles of Association have not been complied with.

Our quorum for general meetings is one or more members present in person, by proxy or by authorised representative holding at least 5% of the Company's issued share capital and who are entitled to vote upon the business to be transacted.

Our quorum for meetings of a separate class of shareholders is one or more persons who alone or jointly hold or represent by proxy at least 5% in nominal value of the issued shares of the class.

DTC participants and holders of CDIs do not appear on our share register as the legal holders of our ordinary shares. In the case of DTC, the shares are registered in the name of Cede & Co., the nominee of DTC. In the case of CDIs, the corresponding interests are held by CDN through its DTC participant account. Accordingly, the statutory shareholder rights to requisition or call an extraordinary general meeting under Irish law may only be exercised: (i) by DTC participants through DTC (e.g. by directing DTC to take the relevant corporate action); (ii) by holders withdrawing their shares from DTC and becoming registered shareholders, thereby appearing directly on the Company's share register; (iii) by CDI holders through instructions to CDN in accordance with ASX Settlement Operating Rules; or (iv) by converting CDIs into ordinary shares and becoming registered shareholders. All shares issued have the right to one vote for each share held on every matter submitted to a vote of the shareholders.

DTC participants may vote by:

- submitting voting instructions to their broker, bank or other nominee using the DTC voting instruction form;
- obtaining a legal proxy from their broker, bank or other nominee to vote in person at the AGM; or
- withdrawing their shares from DTC and becoming a registered shareholder before the AGM.

CDI Holders may vote by:

- lodging a CDI voting instruction form directing CDN to nominate the Chair of the AGM as your proxy;
- directing CDN to appoint the holder (or another person who does not need to be a shareholder) as proxy to vote at the AGM and the Company Secretary in the event that that nominated proxy does not attend the AGM; or

- converting CDIs into ordinary shares and voting as a registered shareholder (noting that CDIs must be re-converted to trade on ASX).

Irish law and our Articles of Association currently do not impose any limitations on the rights of persons who are not residents of Ireland to hold or vote shares, solely as a result of such non-resident status.

Annual Report. Our fiscal year runs from 1 April through 31 March. Irish law requires that our annual accounts must be laid before the shareholders at the AGM within nine months of the balance sheet date and that copies of our financial statements must be sent to the shareholders 21 clear days before the AGM. Our financial statements contained in the accompanying annual report on Form 10-K were prepared in accordance with US GAAP. We also prepare consolidated annual accounts under "modified" US GAAP, which is US GAAP to the extent that it is not inconsistent with Irish Company Law and lay those accounts before the AGM.

Indemnification. Our Articles of Association provide that our current and former directors, company secretary, employees and persons who may be deemed by our Board to be our agent are indemnified by us for costs, losses and expenses arising out of such person's exercise of their duties to us. However, under Irish Company Law, this indemnity only binds us to indemnify a current or former director or company secretary where judgment is given in any civil or criminal action in favor of such current or former director or company secretary, or where a court grants relief because the current or former director or company secretary acted honestly and reasonably and ought fairly to be excused. Our Articles of Association apply the same restrictions to employees and persons deemed by our Board to be our agent who are not current or former directors or company secretary.

We have also entered into deeds of access, insurance and indemnity with our directors, company secretary and certain senior employees.

Dividends. Dividends and distributions of assets to shareholders may be declared: (a) in the case of dividends, by the Board; or (b) upon the recommendation of the Board, by an ordinary resolution of shareholders, provided that with respect to dividends or distributions declared pursuant to subsection (b) above, the dividends or distributions may not exceed the amount recommended by the Board.

Dividends and distributions may only be made insofar as: (a) we have sufficient distributable profits; and (b) our net assets are not less than the aggregate of called up share capital plus undistributable reserves and the distribution does not reduce our net assets below such aggregate.

If directors so resolve, any dividend that has remained unclaimed for 12 years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute us a trustee in respect thereof. However, it is unlikely that any such unclaimed dividends will be forfeited due to the operation of Australian legislation, under which dividends that have been unclaimed for six years are paid to the relevant state authority, through which shareholders can claim a refund of such dividends in the future.

Our Board determines the record dates at which time registered holders of our shares will be entitled to dividends and also sets the payment dates for these dividends. Dividends are declared payable to our shareholders in US dollars. CDI holders registered at a dividend record date are paid their dividend in the equivalent amount of Australian dollars, as determined by the prevailing applicable exchange rate shortly after the dividend record date.

Amendment of Articles of Association. Our Articles of Association may be amended by our shareholders, which include changes to the rights of shareholders, subject to Irish Company Law restrictions, by resolution approved by 75% of the votes cast at a general meeting of shareholders at which at least 5% of our issued shares is present in person, by proxy or by authorised representative.

Liquidation Rights. In the event of our liquidation, and after we have paid all debts and liquidation expenses, the excess of any assets shall be distributed among our shareholders in proportion to the capital at the commencement of the winding up which is paid up or credited as paid up on such shares held by our shareholders. As a holding company, our sole material assets will be the capital stock of our subsidiaries.

Limitations on Right to Hold Common Stock. The Irish Takeover Rules regulate takeover and merger transactions, however effected, by which control of a public limited company incorporated in Ireland with a listing of its equity securities on certain specified stock exchanges, including the NYSE, may be obtained or consolidated. Control means a holding or aggregate holding of shares carrying 30% or more of the voting rights of a relevant company, irrespective of whether the holding or holdings give de facto control.

The Irish Takeover Rules are statute based. The Irish Takeover Panel is the body that regulates all transactions subject to the Irish Takeover Rules.

Rule 9 of the Irish Takeover Rules states that, except with the consent of the Irish Takeover Panel, when:

- any person acquires, whether by a series of transactions over a period of time or not, shares or other securities which (taken together with shares or other securities held or acquired by persons acting in concert) carry 30% or more of the voting rights of a relevant company; or
- any person, who together with persons acting in concert, holds not less than 30% of the voting rights and such person or any person acting in concert with them acquires, in any period of 12 months, additional shares or other securities of more than 0.05% of the total voting rights of the relevant company, such person must extend offers to the holders of any class of equity securities (whether voting or non-voting) and to holders of any class of transferable voting capital in respect of all such equity securities and transferable voting capital.

A single holder (that is, a holder excluding any parties acting in concert with the holder) holding more than 50% of the voting rights of a relevant company is not subject to Rule 9.

The Irish Takeover Rules also contain rules called "Substantial Acquisition Rules" which restrict the speed with which a person may increase their holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights of a relevant company. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

The Irish Takeover Rules are built on the following general principles that apply to any transaction regulated by such rules:

- all holders of the securities of an offeree of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of the securities of an offeree must have sufficient time and information to enable them to reach a properly informed decision on the offer; where it advises the holders of securities, the board of the offeree must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the offeree's places of business;
- the board of an offeree must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- false markets must not be created in the securities of the offeree, of the offeror or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;
- an offeror must announce an offer only after ensuring that he or she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- an offeree must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

Although the Irish Takeover Rules may help to ensure that no person may acquire voting control of us without making an offer to all shareholders, these provisions may also have the effect of delaying or preventing a change in control of the Company.

Disclosure of Holdings. Under Irish law, a person must notify us in writing within five business days of an acquisition or disposition of shares where:

- such person's interest was below 3% of our issued share capital prior to such acquisition and equals or exceeds 3% after such acquisition;
- such person's interest was equal to or above 3% of our issued share capital before an acquisition or disposition and increases or decreases through an integer of a percentage as a result of such acquisition or disposition (e.g., from 3.8% to 4.3% or from 5.2% to 4.9%); and
- where such person's interest was equal to or above 3% of our issued share capital before a disposition and falls below 3% as a result of such disposition.

Failure of a shareholder to disclose its interests in our shares as described above will result in no right or interest of any kind in respect of that person's shares being enforceable, whether directly or indirectly, by action or legal proceeding.

In addition, under Irish law, we can, if we have reasonable cause to believe that a person or company has an interest in our shares, require such person or company to confirm that belief (or as the case may be) to indicate whether or not it is the case and to provide certain information in relation to such holdings, including details of his or her interest in our shares and the interests (if any) of all persons having a beneficial interest in the shares. To the extent any such information is made available to us, Irish law requires that we make such information available for inspection to any person upon such person's request.

If a person fails to respond to us when we make a request for information in the manner described above, we may apply to the High Court of Ireland for an order stating that: (a) any transfer of such shares will be void; (b) such shares will have no voting rights; (c) no further shares will be issued in right of those shares or pursuant to any offer made to the holder thereof; and (d) such shares will not be entitled to any payment from us.

The restrictions described above, whether imposed for a failure to disclose a notifiable interest or for a failure to respond to a request for information, may only be lifted by an order of the High Court of Ireland.

Shareholders are also subject to beneficial ownership reporting disclosure requirements under US securities laws, including the filing of beneficial ownership reports on Schedules 13D and 13G with the SEC. The SEC's rules require all persons who beneficially own more than 5% of a class of securities registered with the SEC to file either a Schedule 13D or 13G. This filing requirement applies to all holders of our shares of common stock or CDIs because our securities have been registered with the SEC. The number of ordinary shares underlying CDIs is used to determine whether a person beneficially owns more than 5% of the class of securities. This beneficial ownership reporting requirement applies whether or not the holders are residents of the United States. The determination of whether to file a Schedule 13D or a Schedule 13G depends primarily on the nature of the beneficial owner and the circumstances surrounding the person's beneficial ownership. A copy of the rules and regulations relating to the reporting of beneficial ownership with the SEC, as well as Schedules 13D and 13G, are available on the SEC's website at www.sec.gov.

Company Books of Accounts. The Company is responsible for ensuring that it keeps adequate accounting records. The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. We have appointed a Chief Financial Officer who makes regular reports to the Board and ensures compliance with the requirements of Chapter 2 of Part 6 of the Irish Companies Act 2014. The Company also has a Global Controller, who works closely with the Chief Financial Officer and makes regular reports to our Audit Committee. The accounting records of the Company are kept at its registered office in Ireland.

EXHIBIT 4.4

Execution Version

JH NORTH AMERICA HOLDINGS INC.

as Issuer,

the Guarantors named herein

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee and as Collateral Agent

INDENTURE

Dated as of June 17, 2025

5.875% Senior Secured Notes due 2031

6.125% Senior Secured Notes due 2032

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INDENTURE, dated as of June 17, 2025, by and among JH North America Holdings Inc., a Delaware corporation (the "Issuer"), the Guarantors (as defined below) and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and as collateral agent (the "Collateral Agent").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE ONE

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"2031 Notes" means the Initial 2031 Notes and the Additional 2031 Notes, treated as a single class of securities.

"2032 Notes" means the Initial 2032 Notes and the Additional 2032 Notes, treated as a single class of securities.

"Acquired EBITDA" means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated Adjusted EBITDA of such Pro Forma Entity (determined as if references to the Consolidated Group in the definition of "Consolidated Adjusted EBITDA" were references to such Pro Forma Entity and its subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"Acquired Entity or Business" has the meaning specified in the definition of "Consolidated Adjusted EBITDA."

"Acquisition" means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Equity Interests or other control-ling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it be-comes exercisable by the holder thereof), whether by purchase of such equity or other owner-ship interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

"Action" has the meaning specified in Section 10.06(d).

"Additional Amounts" means, in the event any withholding or deduction is required for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payments made under or with respect to the Notes or under any Note Guarantee (including payments of principal, redemption price, interest or premium (if any)), such additional amounts the payment of which by the Issuer or a Guarantor, as applicable, may be necessary so that the net amount received by each Holder or beneficial owner of the Notes after such withholding or deduction (including any withholding or deduction attributable to the Additional Amounts) will equal the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided* that, notwithstanding the foregoing, Additional Amounts shall not include amounts payable in respect of, or on account of, the following:

(1) any Taxes that would not have been imposed but for the existence of any present or former connection between a Holder or the beneficial owner of Notes and the Relevant Taxing Jurisdiction (including being a citizen, resident or national of, or being engaged in business in, the Relevant Taxing Jurisdiction), other than a connection arising from the acquisition, ownership, holding or disposition of the Notes, or enforcement of rights under the Notes or any Note Guarantee, or the receipt of payments under or in respect of the Notes or any Note Guarantee;

(2) any Taxes that are imposed by reason of the failure of a Holder or beneficial owner of Notes to satisfy any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such Holder or beneficial owner that is required by applicable law, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes, but in each case only to the extent such Holder or beneficial owner is legally eligible to provide such certification or other documentation; *provided*, *however*, that the Issuer has delivered a request to such Holder to comply with such requirements at least 30 days prior to the date by which such compliance is required;

(3) any Taxes that would not have been imposed if the presentation of Notes (where presentation is required) for payment had occurred within 30 days after the date such payment was due and payable or was duly provided for, whichever is later, except to the extent that a Holder or beneficial owner of Notes would have been entitled to Additional Amounts had the Note been presented within such 30-day period;

(4) any Taxes payable otherwise than by deduction or withholding in respect of a payment on the Notes or any Note Guarantee;

(5) any estate, inheritance, gift, value-added, personal property or similar Taxes;

(6) any Tax imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") as of the Issue Date (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to Section 1471 of the Code as of the Issue Date (or any amended or successor version described above), or any inter-governmental agreement between the United States and another jurisdiction (and any related law) implementing the foregoing;

(7) any Taxes that could have been avoided by the presentation of Notes or guarantee (where presentation is required) for payment to a paying agent other than
the paying agent to which the presentation was made; or

(8) any Taxes imposed by the United States, any state thereof or the Dis-
trict of Columbia or tax authority therein, including any U.S. federal withholding and backup withholding taxes; or

(9) any combination of items (1) through (8) above.

For the avoidance of doubt, no Additional Amounts shall be payable in respect of any Taxes imposed by any jurisdiction other than a Relevant Taxing Jurisdiction.

"Additional 2031 Notes" has the meaning set forth in Section 2.01.

"Additional 2032 Notes" has the meaning set forth in Section 2.01.

"Additional Collateral Documents" means the documents granting to the Col-lateral Agent, for the benefit of itself, the Holders of the Notes and the Trustee, a Security Interest in such assets of the Issuer and the Guarantors as are not covered by the Collateral Documents delivered on the Escrow Release Date or after the Escrow Release Date pursuant to the provisions described in Section 4.15, but, rather, covered and delivered (if at all) pursuant to (x) the provisions described in Section 4.11 and clause (d) of the definition of Collateral and Guarantee Requirement (as defined in the Senior Secured Credit Agreement) whether or not then in effect) and, (y) other provisions correlative to those described and referred to in clause (x) of this definition as set forth in this Indenture, the Notes, the Note Guarantees and the Collateral Documents.

"Additional First Lien Obligations" means (i) the Notes Obligations and (ii) all other Obligations incurred after the Escrow Release Date that are secured on a ratable basis with the Credit Agreement Obligations and the Notes Obligations; *provided* that such Obligations have been designated as Additional First Lien Obligation pursuant to the Equal Priority Intercreditor Agreement.

"Additional First Lien Security Document" means any pledge agreement, security agreement or any other document now existing or entered into after the Issue Date that create Security Interests on any assets or properties of the Issuer or any Guarantor to secure the Additional First Lien Obligations.

"Additional Guarantor Accession Date" means the Additional Guarantor Ac-cession Date under and as defined in the Senior Secured Credit Agreement.

"Additional Notes" has the meaning set forth in Section 2.01.

"Administrative Agent" means the administrative agent under the Senior Se-cured Credit Agreement.

"AFFA" means (i) the Amended and Restated Final Funding Agreement dated as of November 21, 2006 (as amended prior to the Issue Date and as further amended, restated or replaced from time to time) between AICF, James Hardie Industries SE, James Hardie 117 Pty Limited, and any other Performing Subsidiary party thereto from time to time, and the State of New South Wales together with (ii) the Amending Agreement – Parent Guarantee dated as of June 23, 2009 between AICF, the State of New South Wales and the Parent (as amended, restated or replaced from time to time).

"Affiliate" means, with respect to a specified Person, another Person that di- rectly, or indirectly through one or more intermediaries, Controls or is Controlled by or is un- der common Control with the Person specified.

"Agent" means any Registrar, Paying Agent, Depository Custodian, or agent for service or notices and demands.

"Agent Members" has the meaning set forth in Section 2.16(a).

"AICF" means Asbestos Injuries Compensation Fund Limited in its personal capacity and as trustee for the Asbestos Injuries Compensation Fund.

"AICF Payments" means amounts paid by any member of the Consolidated Group (x) to the Performing Subsidiary in connection with the Performing Subsidiary's payments to AICF pursuant to the terms of the AFFA (including, for the avoidance of doubt, amounts paid in respect of intercompany Obligations from time to time owed by a member of the Consolidated Group to the Performing Subsidiary) or (y) under any Guarantee in connection therewith.

"amend" means to amend, supplement, restate, amend and restate or otherwise modify; and "amendment" shall have a correlative meaning.

"Applicable Law" has the meaning specified in Section 13.17.

"Applicable Treasury Rate" for any Make-Whole Redemption Date means:

(i) in connection with the calculation of any Make-Whole Premium with respect to any 2031 Note, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to such Make-Whole Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Make-Whole Redemption Date to July 31, 2027; *provided*, *however*, that if the period from the Make-Whole Redemption Date to July 31, 2027 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Applicable Treasury Rate shall be obtained by the Issuer by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given except that if the period from the Make-Whole Redemption Date to July 31, 2027 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and

(ii) in connection with the calculation of any Make-Whole Premium with respect to any 2032 Note, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to such Make-Whole Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Make-Whole Redemption Date to July 31, 2028; *provided*, *however*, that if the period from the Make-Whole Redemption Date to July 31, 2028 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Applicable Treasury Rate shall be obtained by the Issuer by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given except that if the period from the Make-Whole Redemption Date to July 31, 2028 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used

"Approved Member State" means Belgium, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden and the United Kingdom.

"asset" means any asset or property, whether real, personal or mixed, tangible or intangible.

"Attributable Indebtedness," when used with respect to any Sale and Lease-back Transaction, means, as at the time of determination, the present value (discounted at a rate borne by the Notes of the applicable series, compounded on a semiannual basis) of the total Obligations of the lessee for rental payments during the remaining term of the lease included in any such Sale and Leaseback Transaction.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, modified or supplemented from time to time.

"Bankruptcy Law" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Board of Directors" means, with respect to any Person, the board of directors or comparable governing body of such Person or any committee thereof duly authorized to act on behalf of such board of directors (or comparable body).

"Borrower Agent" means the Borrower Agent under and as defined in the Senior Secured Credit Agreement.

"Business Day" has the meaning set forth in Section 13.07.

"Capitalized Lease" means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or financing lease. Notwithstanding anything in this Indenture, the Notes, any Note Guarantee or any Collateral Document to the contrary, all leases and obligations of any Person that are or would be characterized as operating leases or operating lease obligations in accordance with GAAP as in effect prior to giving effect to the implementation of FASB ASU No. 2016 02, Leases (Topic 842) (whether or not such operating lease or operating lease obligations were in effect on the Issue Date) shall be accounted for as operating leases and operating lease obligations (and not as capital leases, finance leases or Capitalized Lease Obligations) for all purposes under this Indenture, the Notes, the Note Guarantees and the Collateral Documents, regardless of any change in GAAP implementing FASB ASU No. 2016 02, Leases (Topic 842), or otherwise following the Issue Date, that would otherwise require such leases to be treated or re-characterized as capital leases or finance leases or such obligations to be treated or recharac-terized (on a prospective or retroactive basis or otherwise) as finance lease obligations or Capitalized Lease Obligations.

"Capitalized Lease Obligations" of any Person means, subject to the second sentence of the definition of "Capitalized Lease", the obligations of such Person to pay rent or other amounts under a Capitalized Lease, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means any of the following:

(a) Dollars;

(b) securities and other evidence of indebtedness issued or directly and fully guaranteed or insured by the U.S. or Approved Member State government or any agency or instrumentality thereof the securities of which are guaranteed as a full faith and credit obligation of such government with maturities of twenty-four (24) months or less from the date of acquisition;

(c) time deposits, demand deposits, certificates of deposit, insured certificates of deposit or bankers' acceptances, issued or guaranteed by or placed with, and money market accounts issued or offered by (i) solely with respect to demand deposits, any bank or trust company (in each case, to the extent maintained by such Person in the ordinary course of business) or (ii) a commercial banking institution having, or which is the principal banking subsidiary of a bank holding company having, at the time of such deposit, certificate of deposits or banker's acceptance, or the opening of such money market account, combined capital and surplus and undivided profits of not less than $500,000,000 (or the dollar equivalent of $500,000,000 in the case of non-U.S. banking institutions) or whose commercial paper (or the commercial paper of such bank's holding company) has a rating of "P-2" (or higher) according to Moody's, "A-2" (or higher) according to S&P or the equivalent rating by any other nationally recognized rating agency (any such bank, an "Approved Bank"), in each case with maturities of not more than one (1) year from the date of acquisition thereof;

(d) commercial paper with a rating, or issued by a Person with a rating, at the time of the acquisition thereof, of "P-2" (or higher) according to Moody's, or "A-2" (or higher) according to S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

(e) Master demand notes and fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (b) above (without regard to the limitation on maturity contained in such clause) and entered into with a financial institution satisfying the criteria described in clause (c) above or with any primary dealer;

(f) bills of exchange issued in the U.S. or Approved Member State for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(g) solely with respect to any Subsidiary that is a Non-U.S. Subsidiary, investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (f) customarily utilized in countries in which such Non-U.S. Subsidiary operates for short term cash management purposes;

(h) (i) British pounds sterling, Euro, or any national currency of any member state of the European Union; or (ii) any other foreign currency held by the Issuer or any Guarantor or any of their respective Subsidiaries in the ordinary course of business (notwithstanding the

foregoing, cash equivalents shall include amounts denominated in currencies other than set forth in this clause; *provided* that such amounts are converted into currencies listed in this clause within ten (10) Business Days following the receipt of such amounts;

(i) repurchase or reverse repurchase agreements covering obligations of the type specified in clause (c) with a term of not more than 30 days with any Approved Bank; and

(j) (i) shares of any money market or mutual fund that has substantially all of its assets invested in the types of investments referred to in clauses (a) through (i), above; and (ii) solely with respect to any Subsidiary that is a Non-U.S. Subsidiary, investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (j)(i) customarily utilized in countries in which such Non-U.S. Subsidiary operates for short term cash management purposes.

In the case of Investments by any Non-U.S. Subsidiary or Investments made in a country outside of the United States, Cash Equivalents shall include (x) investments of the type and maturity described in clauses (a) through (f) above of foreign obligors, which In-vestments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term in-vestments utilized by Non-U.S. Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (f) above and in this sentence.

"CFC" means a Non-U.S. Subsidiary of U.S. Holdings that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"Change in Tax Law" means the occurrence of either of the following:

(1) any change in, or amendment to, the law (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, which change or amendment was publicly announced and became effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Is-sue Date, after such later date); or

(2) any change in, or amendment to, the official application, administration, or interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction, which change or amendment was publicly announced and became effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date).

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

(a) any "person" or "group" (within the meaning of the Exchange Act but excluding any employee benefit plan and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the SEC under the Exchange Act) of Equity Interests representing more than fifty percent (50.0%) of the voting power of issued and outstanding shares of the Parent's Voting Equity Interests (determined on a fully diluted basis);

(b) except for Transactions permitted under the provisions described in Section 5.01 in which Holdings or the Issuer mergers, consolidates or Transfers all or substantially all of its assets to Parent, Parent ceases to own, directly or indirectly, 100% of the voting power of the Voting Equity Interests of Holdings or the Issuer; or

(c) any Transfer (other than by way of merger or consolidation) of all or substantially all of the assets of Holdings and its Subsidiaries taken as a whole to any "person" (as defined in Section 13(d) of the Exchange Act) or "group" (as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), other than any Transfer to Holdings or one or more Subsidiaries of Holdings;

provided, however, that in no event shall the Reorganization Transactions constitute a "Change of Control" for any purpose under this Indenture, the Notes, the Note Guarantees or any of the Collateral Documents.

Notwithstanding anything to the contrary in this definition or any provision of the Ex-change Act, (x) a person or group shall be deemed not to own Equity Interests subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the con-summation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement, (y) a person or group will be deemed not to own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns Voting Equity Interests (or related contractual rights) representing fifty percent (50.0%) or more of the voting power of the outstanding Voting Equity Interests of such Person's parent and (z) a passive holding company or special purpose acquisition vehicle or a Subsidiary thereof shall not be considered a "person" and instead the ultimate equityholders of such passive holding company or special purpose acquisition vehicle shall be considered for purposes of the foregoing.

"Change of Control Offer" has the meaning set forth in Section 4.08(a).

"Change of Control Payment" has the meaning set forth in Section 4.08(a).

"Change of Control Payment Date" has the meaning set forth in Section 4.08(b).

"Collateral" has the meaning set forth in the Pledge Agreement.

"Collateral Agent" has the meaning set forth in the preamble.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline.

"Collateral Documents" means, collectively, the Pledge Agreement, any supplement to the foregoing delivered to the Collateral Agent pursuant to this Indenture, the Notes, the Note Guarantees or any Collateral Document, each of the other instruments and documents pursuant to which any the Issuer or any Guarantor grants a Security Interest in favor of the Collateral Agent, for the benefit of itself, the Holders of the Notes and the Trustee, on any Collateral as security for payment of the Notes Obligations, including, after the execution and delivery thereof, each Additional Collateral Document.

"Collateral Document Order" has the meaning specified in Section 10.06(h).

"Collateral Release Event" shall occur on the first date when (A) (1) the Corporate Rating is at least an Investment Grade Rating from at least two Rating Agencies, (2) the Senior Secured Credit Agreement does not constitute or substantially concurrently there-with shall cease to constitute Equally and Ratably Secured Indebtedness and (3) there is no other Equally and Ratably Secured Indebtedness outstanding in an aggregate principal amount in excess of $500.0 million (or, all such Equally and Ratably Secured Indebtedness outstanding on such date in excess of $500.0 million shall cease to constitute Equally and Ratably Se-cured Indebtedness substantially concurrently with the release of the Security Interests on the Collateral securing the Notes and the Note Guarantees), and (B) the Issuer has delivered an officer's certificate to the Trustee and the Collateral Agent certifying that the condition set forth in clause (A) above is satisfied.

"Consolidated Adjusted EBITDA" means, for any period, for the Consolidated Group:

(1) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of:

(a) Consolidated Net Income;

(b) Consolidated Interest Expense;

(c) Consolidated Income Tax Expense (other than income tax expense (either positive or negative) attributable to extraordinary gains or losses);

(d) Consolidated Depreciation and Amortization Expense;

(e) Consolidated Non-cash Charges; and

(f) to the extent deducted (and not added back or excluded) in arriving at such Consolidated Net Income (other than in respect of clause (vii)), the sum of the following amounts for such period:

(i) extraordinary, unusual or non-recurring charges, expenses or losses,

(ii) the Transactions Costs (other than, for the avoidance of doubt, the Merger Cash Consideration),

(iii) any fee, charge, expense, cost, accrual or reserve of any kind incurred in connection with any transaction (excluding any ordinary operating fee, charge, expense, cost, accrual or reserve of any kind) (in each case, regardless of whether consummated), whether or not permitted under this Indenture, including any issuance and/or incurrence of Indebtedness and/or any issuance and/or offering of equity interest (including, in each case, by the Parent), any investment (including any In-vestment), any "Restricted Payment" as defined in the Senior Secured Credit Agreement, any acquisition, any disposition (including any "Disposition" as defined in the Senior Secured Credit Agreement), any recapitalization, any merger, consolidation or amalgamation, any option buyout, or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction or any Reorganization Transaction,

(iv) severance and signing bonuses, stock options and other equity based compensation expenses, management fees and expenses, including, without limitation, integration costs, transition costs, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring intellectual property development after the Credit Facilities Effective Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems designed and implementation costs), project start-up costs and other restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Credit Facilities Effective Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) and any costs (other than AICF Payments or costs otherwise associated with the AFFA) associated with or payment of any actual or prospective legal settlement, fine, judgment or order,

(v) management, monitoring, consulting and advisory fees (including transaction and termination fees) and related expenses and indemnities paid or ac- crued,

(vi) charges, expenses and costs relating to compliance with the provisions of the Securities Act and the Exchange Act (and in each case, any similar Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors', compensation, fees and expense reimbursement, charges, expenses and costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees related to the foregoing,

(vii) "run-rate" cost savings, operating expense reductions, other operating improvements (excluding revenue improvements) and synergies (excluding revenue synergies) related to mergers and other business combinations, acquisitions and other investments (including acquisitions and investments occurring prior to the Credit Facilities Effective Date), divestitures and other dispositions (including the termination or discontinuance of activities constituting a business), restructurings, operational changes, strategic initiatives, cost-savings initiatives, operational improvements, entry into new markets, reductions in force and other similar initiatives and actions and any other transactions actually achieved or that are reasonably identifiable and factually supportable and projected by the Borrower Agent or Holdings in good faith to be realizable within twenty four (24) months (calculated on a pro forma basis as though such cost savings, operating expense reductions, operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (x) no cost savings, operating expense reductions, operating improvements or synergies shall be added back pursuant to this clause (vii) to the extent duplicative of any expenses, charges or other items otherwise added back to Consolidated Adjusted EBITDA, whether through a pro forma adjustment or otherwise, for such period and (y) the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to clauses (f)(iii) through (f)(vii) shall not, for any Test Period, exceed an amount equal to 30% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs or inclusion, and

(viii) other adjustments, exclusions and add-backs consistent with those permitted to be added back pursuant to clause (1)(f)(viii) of the definition of "Consolidated Adjusted EBITDA" set forth in the Senior Secured Credit Agreement as in effect on the Issue Date (such adjustments, exclusions and add-backs described in the

foregoing clauses (f)(i) through (f)(viii), collectively, the "Specified Adjustments"); *less*

(2) non-cash items increasing Consolidated Net Income for such period, other than (a) the accrual of revenue consistent with past practice, (b) reversals of prior accruals or reserves for cash items previously excluded in the calculation of Consolidated Non-cash Charges and (c) extraordinary, unusual or non-recurring cash gains;

provided, that the calculation of Consolidated Adjusted EBITDA shall exclude any Excluded Amounts to the extent such exclusion is not already reflected in the component definitions of the calculation of Consolidated Adjusted EBITDA. In addition:

(1) there shall be included in determining Consolidated Adjusted EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property business or asset, acquired by any member of the Consolidated Group during such period (other than any Credit Facilities Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of during such period (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, or pursuant to a transaction consummated prior to the Credit Facilities Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Credit Facilities Unrestricted Subsidiary that is converted in-to a Credit Facilities Restricted Subsidiary during such period (each, a "Converted Credit Facilities Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical pro forma basis; and

(2) there shall be excluded in determining Consolidated Adjusted EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of by any member of the Consolidated Group to the extent not subsequently reacquired, in each case, during such period (each such Person (other than a Credit Facilities Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Subsidiary that is converted into a Credit Facilities Unrestricted Subsidiary during such period (each, a "Converted Credit Facilities Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Credit Facilities Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such disposition) deter-mined on a historical pro forma basis.

"Consolidated Depreciation and Amortization Expense" means with respect to the Consolidated Group for any period, the total amount of depreciation and amortization ex-

pense, including amortization of deferred financing fees, goodwill and other intangible assets, of the Consolidated Group for such period on a consolidated basis and otherwise in accordance with GAAP.

"Consolidated Group" means Holdings and its Subsidiaries; *provided* that the Consolidated Group shall exclude, for the avoidance of doubt, (a) any Credit Facilities Unrestricted Subsidiary and (b) any Excluded Entity.

"Consolidated Income Tax Expense" means, for any period, the provision for federal, state, local and foreign income, franchise, excise, value added and similar taxes based on income, profit, revenue or capital (including any interest and penalties related thereto) of the Consolidated Group for such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to the Consolidated Group, for any period, the interest expense of the Consolidated Group for such period, on a consolidated basis, determined in accordance with GAAP (including amortization of original issue discount and deferred financing costs, non-cash interest payments, the interest component of all payments associated with Capitalized Lease Obligations, capitalized interest, net payments, if any, pursuant to interest rate-related Hedging Obligations and imputed interest with respect to Attributable Indebtedness but excluding write-offs associated with the amendment and restatement or repayment of Indebtedness and excluding, to the extent other-wise included therein, any Excluded Amounts).

"Consolidated Net Debt" means, at any date of determination, the aggregate amount of all outstanding Indebtedness consisting of third party indebtedness for borrowed money, and third party obligations evidenced by promissory notes or similar instruments (less any unrestricted cash and cash equivalents to the extent not constituting either Excluded Amounts or proceeds of any Excluded Debt) of the Consolidated Group, in each case, out-standing on such date and determined on a consolidated basis in accordance with GAAP. Notwithstanding anything to the contrary herein, the term "Consolidated Net Debt" shall not include (i) any Pre-Funded Acquisition Debt until the date the relevant Material Acquisition is consummated (at which time the proceeds thereof shall cease to be Pre-Funded Acquisition Debt), (ii) Escrowed Debt, (iii) Mandatory Redemption Debt, or (iv) that portion of any Indebtedness that has been defeased or satisfied and discharged in accordance with the terms of such Indebtedness (collectively, the "Excluded Debt").

"Consolidated Net Income" means, for any period, the consolidated Net In-come (or loss) of the Consolidated Group for such period as determined in accordance with GAAP. Consolidated Net Income for such period of any Credit Facilities Unrestricted Subsidiary shall be included only to the extent of the amount of dividends or distributions or other payments in respect of equity that are actually paid in cash (or to the extent converted into

cash) by such Credit Facilities Unrestricted Subsidiary to a Consolidated Group member in respect of such period.

"Consolidated Net Secured Debt" means, at any date of determination, the Indebtedness described (and subject to the limitations included) in the definition of "Consolidated Net Debt" outstanding on such date that is secured by a Security Interest on assets of any member of the Consolidated Group.

"Consolidated Non-cash Charges" means, with respect to the Consolidated Group for any period, the aggregate non-cash expenses of the Consolidated Group and its Subsidiaries (including without limitation any minority interest) reducing Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Assets" means, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Consolidated Group and that is attributable to assets of the Consolidated Group at such date or, for the period prior to the time any such statements are so delivered *provided*, that the calculation of Consolidated Total Assets shall exclude, to the extent otherwise included therein, any Excluded Amounts.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Converted Credit Facilities Restricted Subsidiary" has the meaning specified in the definition of the term "Consolidated Adjusted EBITDA."

"Converted Credit Facilities Unrestricted Subsidiary" has the meaning specified in the definition of the term "Consolidated Adjusted EBITDA."
"Corporate Rating" means, at any time, the public corporate credit rating or public corporate family rating, as applicable, of the Issuer or Holdings, as applicable, assigned by the Rating Agencies at such time. If any rating established or deemed to have been established by any Rating Agency or another applicable rating agency shall be changed, other than as a result of a change in the rating system of such Rating Agency or such other rating agency, such change shall be effective as of the date on which such change is first announced by the rating agency making such change. If the rating system of any Rating Agency or another applicable rating agency shall change, the Issuer and the Collateral Agent (with the consent of the Holders of a majority of the Notes) may amend the definition of "Collateral Release Event" to reflect such changed

rating system or the non-availability of ratings from such Rating Agency or such other rating agency and, pending the effectiveness of any such amendment, the Corporate Rating shall be determined by reference to the rating most recently in effect from such Rating Agency or such other rating agency prior to such change.

"Corporate Trust Office" means the designated office of the Trustee at which any time its corporate trust business in relation to this Indenture shall be administered, which at the date hereof is located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"Covenant Defeasance" has the meaning set forth in Section 9.03.

"Credit Agreement Obligations" means the Obligations under and as defined in the Senior Secured Credit Agreement.

"Credit Facilities" means one or more debt facilities (including, without limitation, the Senior Secured Credit Agreement), commercial paper facilities, note purchase agreements or indentures providing for the sale of debt securities, in each case with banks, trustees or other lenders, note holders or investors providing for revolving credit loans, term loans, letters of credit or debt securities (including, without limitation, additional debt securities permitted under any such note purchase agreement or indenture), in each case as any such agreement may be amended, restated, amended and restated, modified, renewed, refunded, replaced or refinanced, in whole or in part, including any agreement(s) extending the maturity of or refinancing (including increasing the amount of available borrowings thereunder or adding Holdings or Subsidiaries of Holdings as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement(s) or any successor or replacement agreement and whether by the same or any other agent, trustee, lender, investor, note holder or group of lenders, investors or note holders or other creditor or group of creditors.

"Credit Facilities Effective Date" means May 30, 2025.

"Credit Facilities Unrestricted Subsidiary" means any Subsidiary of Holdings that has been designated as an "Unrestricted Subsidiary" under the Senior Secured Credit Agreement; each other Subsidiary of Holdings not so designated a "Credit Facilities Restricted Subsidiary".

"Credit Facility Collateral Agent" means the collateral agent under the Senior Secured Credit Agreement.

"Credit Facility Collateral Documents" means the "Pledge Agreement" (as de-fined in the Senior Secured Credit Agreement), each of the other "Collateral Documents" and "Additional Collateral Documents" (each term as defined in the Senior Secured Credit Agreement) and each other agreement entered into in favor of the Credit Facility Collateral Agent for the purpose of securing any Credit Agreement Obligations.

"Credit Facility Documents" means all agreements, documents and instruments relating to the Senior Secured Credit Agreement at any time executed and/or delivered by the Issuer or any Guarantor or any other Person to, with or in favor of any Credit Facility Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may here-after be amended, modified, supplemented, extended, renewed, restated, refinanced, replaced or restructured (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Credit Agreement Obligations).

"Credit Facility Secured Parties" means the "Guaranteed Parties" as defined in the Senior Secured Credit Agreement.

"Default" means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

"Deposit Date" has the meaning specified in Section 11.01(b).

"Depository" means, with respect to the Global Notes, The Depository Trust Company or another Person designated as depository by the Issuer, which Person must be a clearing agency registered under the Exchange Act.

"Depository Custodian" means the Trustee as custodian with respect to the Global Notes or any successor entity thereto.

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Credit Facilities Unrestricted Subsidiary for any period, the amount for such period of Consolidated Adjusted EBITDA of such Sold Entity or Business or Converted Credit Facilities Unrestricted Subsidiary (determined as if references to the Consolidated Group in the definition of the term "Consolidated Adjusted EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to such Converted Credit Facilities Unrestricted Subsidiary and its Subsidiaries), all as deter-mined on a consolidated basis for such Sold Entity or Business.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interests which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeema-

ble (other than for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Equity Interests), in whole or in part, on or prior to the date which is ninety one (91) days after the final maturity date of the Notes of the applicable series out-standing at the time of the incurrence or issuance thereof (measured at the time of the incurrence or issuance thereof) (except as a result of a change of control, asset sale or other requirement to make a customary offer to repurchase upon a "fundamental change" (or similar event) that is customary at the time of incurrence or issuance, in each case so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or fundamental change event shall be subject to the prior repayment in full of the Notes Obligations that are accrued and payable, (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (i) any Equity Interests that would constitute Disqualified Equity Interests, in each case at any time on or prior to the date which is ninety one (91) days after the final maturity date of the Notes in effect at the time of the incurrence or issuance thereof (measured at the time of the incurrence or issuance thereof) (except in the case of this clause (b) as a result of a change of control, asset sale or other requirement to make a customary offer to repurchase upon a "fundamental change" (or similar event) that is customary at the time of incurrence or issuance, in each case so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or fundamental change event shall be subject to the prior repayment in full of the Notes Obligations that are accrued and payable, or (c) provides for the scheduled payments of dividends in cash or Cash Equivalents on or prior to the date which is ninety one (91) days after the final maturity date of the Notes in effect at the time of the incurrence or issuance thereof (measured at the time of the incurrence or issuance thereof); *provided*, *however*, that (x) any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer to redeem or purchase such Equity Interests upon the occurrence of a change of control or a "Disposition" as defined in the Senior Secured Credit Agreement (or similar event, however denominated) shall not constitute Disqualified Equity Interests so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event (or such similar event) do not become operative until after the final maturity date of the Notes, and (y) an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, incapacity, death or disability."

"Equal Priority Intercreditor Agreement" means the equal priority intercreditor agreement, to be dated as of the Escrow Release Date in substantially the form of Exhibit J hereto, by and among the Collateral Agent and the Credit Facility Collateral Agent.

"Equally and Ratably Secured Indebtedness" means, as of any time of determination, all Specified Indebtedness of Holdings or a Subsidiary of Holdings that is, at such time of determination, secured by any Permitted Security Interest on Collateral on an equal and ratable basis with the Notes Obligations. As of the Issue Date, Indebtedness outstanding under the Senior Secured Credit Agreement shall constitute Equally and Ratably Secured Indebtedness.

"Equity Interests" with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, member-ship interests or other equivalent ownership interests and any rights, warrants or options ex-changeable for or convertible into such capital stock or other ownership interests; *provided* that "Equity Interests" shall not include any instrument evidencing Indebtedness which is convertible or exchangeable into Equity Interests.

"Equity Offering" means a public or private sale or issuance for cash of common stock of Holdings (or any direct or indirect parent company of Holdings to the extent the net cash proceeds therefrom are contributed to Holdings), other than (i) public offerings with respect to common stock of Holdings (or such parent) registered on Form F-4, Form S-4 or Form S-8 or (ii) any sale to any Subsidiary of Holdings.

"Escrow Account" means a segregated account, under the sole control of the Trustee, that includes only cash and Cash Equivalents, the proceeds thereof and interest earned thereon, free from all Security Interests other than the Security Interest in favor of the Trustee for the benefit of itself, the Collateral Agent and the Holders of the Notes.

"Escrow Agent" has the meaning specified in Section 11.01(a).

"Escrow Agreement" has the meaning specified in Section 11.01(a).

"Escrowed Debt" means proceeds of any debt securities, loans, letters of credit or other similar Indebtedness incurred by Parent or a Subsidiary thereof which (x) are deposited into or otherwise credited to a segregated deposit account maintained by a Person that is not an Affiliate of the Parent (which account may be subject to a Security Interest in favor of such unaffiliated Person), (y) are subject to release from such account pursuant to an escrow or similar arrangement entered into in connection with the incurrence of such Indebtedness and the transaction(s) giving rise to the incurrence of such Indebtedness, and (z) will be used to repay (or in the case of letters of credit, cash collateralize) such Indebtedness in its entirety if the transaction(s) giving rise to such incurrence is/are not consummated.

"Escrowed Property" has the meaning set forth in Section 11.01(a).

"Escrow Release" has the meaning specified in Section 11.01(e).

"Escrow Release Conditions" has the meaning specified in Section 11.01(e).

"Escrow Release Date" has the meaning specified in Section 11.01(e).

"Event of Default" has the meaning set forth in Section 6.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Excluded Amounts" means with respect to any Person and its Subsidiaries, without duplication, the total amount of (i) asbestos-related liabilities, assets, income, gains, losses and charges, other than AICF Payments, (ii) AICF selling, general & administrative expenses, (iii) ASIC-related expenses, recoveries and asset impairments and (iv) New Zealand product liability expenses incurred by such Persons for such period on a consolidated basis and otherwise in accordance with GAAP.

"Excluded Assets" means, collectively, (a) Margin Stock, (b) any Equity Interests of any Excluded Subsidiary, (c) any Equity Interests subject to a purchase money security interest, capital lease obligation, or similar arrangement permitted hereunder, in each case, to the extent the grant of a security interest therein would violate or invalidate, or render unenforceable any such purchase money, capital lease or similar arrangement or would create a termination right in favor of any other party thereto (other than Holdings or any of its Con-trolled Affiliates), in each case after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Laws, (d) any Equity Interests acquired by Holdings or any of its Subsidiaries after the Escrow Release Date (including property acquired through acquisition or merger of another entity) to the extent, at the time of such acquisition, the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation of such acquisition) to the extent and for so long as such contract or other agreement prohibits such security interest or pledge (excluding any prohibition or restriction that is ineffective under the UCC or other applicable law), (e) any property for which the Administrative Agent and the Issuer have determined in writing, in their reasonable judgment, that the cost or burden (including, without limitation, regulatory burdens) of creating or perfecting such pledges or security interests therein are likely to be excessive in light of the benefits to be obtained therefrom by the Holders of the Notes, (f) any Equity Interests, if the pledge thereof or the security interest therein is prohibited or restricted by applicable Law (including rules and regulations of any Governmental Authority or agency) or the pledge or creation of a security interest in which would require governmental or third party consent, approval, license or authorization (that has not been obtained) in each case after giving effect to the applicable anti-assignment provisions of the UCC or other applicable laws, (g) the Voting Equity Interests of any Non-U.S. Subsidiary that is a CFC or of any FSHCO in excess of sixty-five percent (65.0%) of the issued and outstanding Voting Equity Interests of each such CFC or FSHCO, and (h) the Equity Interests of any Subsidiary solely to the extent that the pledge of such Equity Interests pursuant to the Collateral Documents would

require the Parent to file separate consolidated financial statements for such Subsidiary with the SEC (or other applicable Governmental Authority) pursuant to applicable securities law; *provided* that, notwithstanding anything to the contrary in the foregoing, "Excluded Assets" shall not include, and the Collateral shall include, and the security interest granted in the Collateral shall attach to (i) all proceeds, substitutions or replacements of any such excluded items referred to in clauses (a) through (h) above, unless such proceeds, substitutions or replacements would constitute any of such excluded items and (ii) on the Escrow Release Date, all "Initial Pledged Equity Interests" (as defined in the Pledge Agreement).

"Excluded Debt" has the meaning set forth in clause (iv) of the definition of "Consolidated Net Debt."

"Excluded Entities" means AICF (and Asbestos Injuries Compensation Fund Limited in its personal capacity) and each of the following entities: (i) Amaba Pty Limited (ACN 000 387 342), (ii) Amaca Pty Limited (ACN 000 035 512), (iii) ABN 60 Pty Limited (ACN 000 009 263), and (iv) Marlew Mining Pty Limited (formerly known as Asbestos Mines Pty Limited) (ACN 000 049 650).

"Excluded Subsidiary" means (a) any Person that is not a Wholly Owned Subsidiary of Holdings, (b) [reserved], (c) any Receivables Entity, (d) any Immaterial Subsidiary, (e) any Excluded Entity, (f) any Non-U.S. Subsidiary, (g) each Subsidiary that is prohibited from Guaranteeing or granting Security Interests to secure the Notes by any law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Security Interests to secure the Notes (unless such consent, approval, license or authorization has been received), (h) each Subsidiary that is prohibited by any applicable Contractual Obligation binding on such Subsidiary on the Issue Date (or, if later, the date such Subsidiary was acquired by the Issuer or any Guarantor to the extent not entered into in contemplation of such acquisition), (i) any Subsidiary that is (x) a FSHCO or (y) that is a U.S. Subsidiary of a CFC, (j) any other Subsidiary with respect to which the Issuer reasonably determines in consultation with the administrative agent under the Senior Secured Credit Agreement that the cost or other consequences (including, without limitation, Tax consequences) of providing a Guarantee of or granting Security Interests to secure the Notes are likely to be excessive in relation to the value to be afforded thereby, (k) any Insurance Subsidiary, (l) broker-dealer subsidiary, (m) not-for-profit subsidiary and (n) special purpose entity.

"Exclusion Principles" means, collectively, the limitations, prohibitions, restrictions and exceptions (including, without limitation, the time periods (and extensions thereof), as applicable) contained in (x) if the Senior Secured Credit Agreement is in effect, the definition of Collateral and Guarantee Requirement (as defined in the Senior Secured Credit Agreement), the last paragraph of Section 6.12 of the Senior Secured Credit Agreement and any other applicable further limitation or exception (including, without limitation, the time periods (and extensions thereof)) set forth herein or in any other Credit Facility Document, and (y) thereafter, provisions described in Section 10.02 and, other provisions correla-

tive to those described and referred to in clause (x) of this definition, to be set forth in this In-denture, the Notes, the Note Guarantees and the Collateral Documents.

"First Lien Documents" means any Credit Facility Documents, this Indenture, the Notes, the Collateral Documents, the First Lien Security Documents and each of the other agreements, documents and instruments providing for or evidencing any other First Lien Obligation, and any other document or instrument executed or delivered at any time in connection with any First Lien Obligations, including any intercreditor or joinder agreement among holders of First Lien Obligations, to the extent such are effective at the relevant time, as each may be amended, restated, supplemented, modified, renewed or extended from time to time in accordance with the provisions of the Equal Priority Intercreditor Agreement.

"First Lien Obligations" means, collectively (i) the Credit Agreement Obliga- tions, (ii) the Notes Obligations and (iii) each other series of Additional First Lien Obliga- tions.

"First Lien Security Documents" means, collectively, (i) the Credit Facility Collateral Documents, (ii) the Collateral Documents and (iii) the Additional First Lien Security Documents.

"Fiscal Year" means the fiscal year of the Parent, which at the date hereof ends on March 31.

"FSHCO" means any Subsidiary that owns no material assets (directly or through subsidiaries) other than the Equity Interests (or Equity Interests and indebtedness) of one or more Non-U.S. Subsidiaries of the Parent that are CFCs.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect from time to time; *provided* that any leases that are not or would not be characterized as Capitalized Leases under GAAP as in effect on the Issue Date shall not be reclassified as Capitalized Leases and additional liabilities associated with such leases shall not be classified as Indebtedness as a result of any changes in interpretive releases or literature regarding GAAP. At any time after the Issue Date, Holdings may elect to apply International Financial Reporting Standards ("IFRS") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Indenture); *provided* that any such election, once made, shall be irrevocable; *provided further*, any calculation or de-termination in this Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to Holdings' election to apply IFRS shall remain as previously cal-

culated or determined in accordance with GAAP. For purposes of this Indenture, the term "consolidated" with respect to any Person means such Person consolidated with its Subsidiar- ies.

"Global Note Legend" means the legend substantially in the form set forth in Exhibit D.

"Global Notes" has the meaning set forth in Section 2.16(a).

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, through letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness. "Guarantee" when used as a verb shall have a corresponding meaning.

"Guarantor" means (and shall include, for the avoidance of doubt, any successor Person):

(1) each of (i) Holdings, (ii) James Hardie International Finance Designated Activity Company, (iii) James Hardie Building Products Inc., and (iv) James Hardie US Holdings Limited; and

(2) each Subsidiary that executes and delivers a Note Guarantee pursuant to Section 4.12; and

(3) each Subsidiary that otherwise executes and delivers a Note Guarantee,

in each case, until such time as such Person is released from its Note Guarantee in accordance with the provisions of this Indenture.

"IFRS" has the meaning specified in the definition of "GAAP."

"Hedging Obligations" of any Person means the obligations of such Person under any Swap Contract.

"Holder" or "Noteholder" means any registered holder, from time to time, of any Notes.

"Holdings" means James Hardie International Group Limited, a private limited company duly incorporated under the laws of Ireland, or its Replacement Entity.

"Immaterial Subsidiary" means any direct or indirect Subsidiary of Holdings to the extent (i) the Consolidated Total Assets of such Subsidiary were less than 7.5% of Consolidated Group's Consolidated Total Assets as of the last day of the Test Period most recently ended, (ii) the Consolidated Adjusted EBITDA attributable to such Subsidiary was less than 7.5% of the Consolidated Adjusted EBITDA for the Test Period most recently ended, (iii) the Consolidated Total Assets of such Subsidiary, when combined with the Consolidated Total Assets of all other Immaterial Subsidiaries, were less than 15.0% of Consolidated Group's Consolidated Total Assets as of the last day of the Test Period most recently ended, and (iv) the Consolidated Adjusted EBITDA attributable to such Subsidiary, when combined with the Consolidated Adjusted EBITDA attributable to all other Immaterial Subsidiaries, was less than 15.0% of the Consolidated Adjusted EBITDA for the Test Period most recently ended.

"Indebtedness" of any Person at any date means, without duplication:

(a) all liabilities, contingent or otherwise, of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit, letters of guaranty, bankers' acceptances and similar credit transactions;

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except (x) trade payables and accrued expenses incurred by such Person in the ordinary course of business, (y) deferred compensation arrangements and customary obligations under employment agreements and (z) obligations to pay a contingent purchase price as long as such obligation remains contingent;

(e) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person (but excluding any accrued but unpaid dividends) to the extent required by GAAP to be accounted for as indebtedness;

(f) all Capitalized Lease Obligations of such Person;

(g) all Indebtedness of others secured by a Security Interest on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(h) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of (i) the Consolidated Group that is guar-

anteed by any Consolidated Group member shall only be counted once in the calculation of the amount of Indebtedness of the Consolidated Group on a consolidated basis and (ii) Holdings or the Subsidiaries that is guaranteed by Holdings or a Subsidiary shall only be counted once in the calculation of the amount of Indebtedness of Holdings and the Subsidiaries on a consolidated basis; and

(i) all Obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (h), the lesser of (a) the fair market value (as determined in good faith by Holdings) of any asset subject to a security interest securing the Indebtedness of others on the date that the security interest attaches and (b) the amount of the Indebtedness secured. For purposes of clause (e), the "maximum fixed redemption or repurchase price" of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture. Notwithstanding anything herein to the contrary, (i) the obligations and liabilities in respect to AICF Payments do not constitute Indebtedness, (ii) no obligation under any Reorganization Agreement shall constitute Indebtedness, (iii) any Sale and Leaseback Transactions shall not constitute Indebtedness to the extent the lease or sublease thereunder is not required to be recorded under GAAP as a Capitalized Lease Obligation and (iv) contingent post-closing purchase price adjustments, non-compete or consulting obligations or earn-outs to which the seller in an Acquisition or Investment may become entitled shall not, in each case, constitute Indebtedness.

"Indenture" means this Indenture, as amended, restated or supplemented from time to time.

"Initial 2031 Notes" means the $700,000,000 aggregate principal amount of 5.875% Senior Secured Notes due 2031 issued by the Issuer pursuant to this Indenture on the date hereof.

"Initial 2032 Notes" means the $1,000,000,000 aggregate principal amount of 6.125% Senior Secured Notes due 2032 issued by the Issuer pursuant to this Indenture on the date hereof.

"Initial Collateral Effective Time" means the time upon which the Escrow Re-lease Conditions are satisfied.

"Initial Guarantors" means, collectively, the entities referred to clause (1) of the definition of "Guarantors", and, each, an "Initial Guarantor".

"Initial Purchasers" means BofA Securities, Inc., Jefferies LLC, HSBC Securities (USA) Inc., Wells Fargo Securities, LLC, PNC Capital Markets LLC, TD Securities (USA) LLC, Truist Securities, Inc., U.S. Bancorp Investments, Inc. and SMBC Nikko Securities America, Inc.

"Insurance Subsidiary" means (a) James Hardie Insurance Ltd, a company incorporated in Guernsey and (b) any Subsidiary of the Parent that is subject to regulation as an insurance company or reinsurance company (or any Subsidiary thereof).

"interest" means interest payable with respect to the Notes.

"Interest Payment Date" means the stated maturity of an installment of interest on the Notes.

"Investment Grade Rating" means (a) in the case of Moody's, a rating equal to or higher than Baa3 (or the equivalent), (b) in the case of S&P and Fitch, a rating equal to or higher than BBB- (or the equivalent), and (c) if the applicable instrument is not then rated by any Rating Agency, an equivalent rating to any of the foregoing by any other nationally-recognized rating agency.

"Investments" means, with respect to any Person, all investments by such Per-son in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors and any prepayments and

other credits to suppliers made in the ordinary course of business), Acquisitions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person. The amount of any Investment by any Person on any date of determination shall be the sum of the value of the gross assets transferred to or acquired by such Person (including the amount of any liability assumed in connection with such transfer or acquisition by such Person to the extent such liability would be reflected on a balance sheet prepared in accordance with GAAP) *plus* the cost of all additions thereto, without any adjustments for in-creases or decreases in value, or write-ups, write-downs or write-offs with respect to such In-vestment, *minus* the amount of all returns of principal or capital thereon, dividends thereon, interest thereon and other returns on investment thereon or liabilities expressly assumed by another Person (other than Holdings or its Subsidiaries) in connection with the sale of such Investment. Whenever the term "outstanding" is used in this Indenture, the Notes, the Note Guarantees or any Collateral Document with reference to an Investment, it shall take into ac-count the matters referred to in the preceding sentence.

"Issue Date" means June 17, 2025.

"Issuer" means JH North America Holdings Inc. or any successor obligor to its Obligations under this Indenture and the Notes pursuant to Section 5.01.

"LCT Election" has the meaning specified in Section 1.03.

"LCT Test Date" has the meaning specified in Section 1.03.

"Legal Defeasance" has the meaning set forth in Section 9.02.

"Limited Condition Transaction" means any transaction, including the creation of a Security Interest, that is not subject to or conditioned on obtaining financing.

"Losses" has the meaning specified in Section 7.07.

"Make-Whole Premium" means:

(i) with respect to a 2031 Note at any Make-Whole Redemption Date, an amount equal to the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess, if any, of (x) the present value of the sum of the principal amount and premium that would be payable on such Note on July 31, 2027 and all remaining interest payments to and including July 31, 2027 (but excluding any interest accrued to the Make-Whole Redemption Date), discounted on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) from July 31, 2027 to the Make-Whole Redemption Date at a per annum interest rate equal to the Applicable Treasury Rate *plus* 50 basis points, over (y) the outstanding principal amount of such Note; and

(ii) with respect to a 2032 Note at any Make-Whole Redemption Date, an amount equal to the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess, if any, of (x) the present value of the sum of the principal amount and premium that would be payable on such Note on July 31, 2028 and all remaining interest payments to and including July 31, 2028 (but excluding any interest accrued to the Make-Whole Redemption Date), discounted on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) from July 31, 2028 to the Make-Whole Redemption Date at a per annum interest rate equal to the Applicable Treasury Rate *plus* 50 basis points, over (y) the outstanding principal amount of such Note.

The Trustee shall have no obligation to calculate or verify the Issuer's calculation of the Make-Whole Premium.

"Make-Whole Redemption Date" with respect to a redemption of Notes of any series at the Make-Whole Premium, means the date such redemption is effectuated.

"Mandatory Redemption Debt" means proceeds of any debt securities, loans, letters of credit or other similar Indebtedness incurred by the Parent or a Subsidiary thereof for the purpose of financing a transaction (including any refinancing) permitted by this Indenture and which proceeds are required to be applied to repay (or, in the case of letters of credit, cash collateralize) such Indebtedness in its entirety if the transaction(s) giving rise to such incurrence is/are not consummated; *provided* that such proceeds shall cease to be Mandatory Redemption Debt upon consummation of such transaction with use of such proceeds or on the date that is sixty (60) days after the date on which (x) the applicable transaction was scheduled to be consummated and was not consummated by such date (to the extent such transaction is not evidenced by a written agreement (such as a share repurchase)) or (y) the agreement evidencing such transaction actually terminates.

"Margin Stock" has the meaning specified in Regulation U issued by the Board of Governors of the Federal Reserve System of the United States.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means (a) a material adverse effect on the business, properties, liabilities (actual or contingent), or financial condition of the Parent and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Issuer and the Guarantors (taken as a whole) to perform their obligations under any Notes Document to which they are a party; or (c) a material adverse effect on the legality, validity, binding effect or enforceability against the Issuer and the Guarantors of any Notes Document to which they are a party.

"Material Acquisition" means any acquisition in respect of which acquisition consideration is equal to or exceeds $250,000,000 in the aggregate.

"Material Subsidiary" means any direct or indirect Subsidiary of Holdings that is not an Immaterial Subsidiary.

"Material U.S. Subsidiary" means any Material Subsidiary that is also a U.S. Subsidiary.

"Maturity Date" when used with respect to any Note, means the date on which the principal amount of such Note becomes due and payable as therein or herein provided.

"Merger" means the merger of Merger Sub with and into the Target pursuant to the Merger Agreement, with the Target continuing as the surviving corporation and a whol- ly-owned subsidiary of the Issuer.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of March 23, 2025, by and among the Parent, Merger Sub and the Target, as amended, re-stated, supplemented or otherwise modified from time to time, and together with all exhibits, schedules and disclosure letters thereto.

"Merger Cash Consideration" means the cash consideration required to effectuate the Merger.

"Merger Closing Date" means the Merger Closing Date under and as defined in the Senior Secured Credit Agreement.

"Merger Closing Date Transactions Costs" means, collectively, fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Parent, the Issuer, any of the Guarantors and any of their respective Subsidiaries in connection with the Merger Closing Date Transactions and the transactions contemplated thereby, and each Credit Extension (as defined in the Senior Secured Credit Agreement) made on and after the Merger Closing Date.

"Merger Closing Date Transactions" means, collectively, (a) the Existing Target Credit Agreement Refinancing (as defined in the Senior Secured Credit Agreement), (b) the issuance of the Notes and the execution and delivery of this Indenture to be entered into on or before the Merger Closing Date, (c) the funding of the Initial Loans (as defined in the Senior Secured Credit Agreement) on the Merger Closing Date, (d) the consummation of the Merger and the other transactions contemplated by the Merger Agreement and (e) the payment of the Merger Closing Date Transactions Costs.

"Merger Sub" means Juno Merger Sub Inc., a Delaware corporation and a direct or indirect wholly-owned subsidiary of the Issuer.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Net Income" means, for any period, the consolidated net income (or loss) of any Person and its applicable consolidated Subsidiaries for such period as determined in accordance with GAAP, adjusted, to the extent included in calculating such net income, by excluding, without duplication:

(1) all extraordinary gains or losses (net of fees and expenses relating to the transaction giving rise thereto);

(2) the portion of net income of any Persons allocable to minority interests in unconsolidated Persons to the extent that cash dividends or distributions have not actually been received by such Persons;

(3) gains or losses in respect of any sales of capital stock or asset sales outside the ordinary course of business (including in a Sale and Leaseback Transaction) by such Person;

(4) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(5) any fees, expenses and other costs incurred or paid (and write offs recorded) in connection with this Indenture or other Indebtedness;

(6) nonrecurring or unusual gains or losses;

(7) the net after tax effects of adjustments in the inventory, property and equipment, goodwill and intangible assets line items in such Person's consolidated financial statements pursuant to GAAP resulting from the application of purchase ac-counting or the amortization or write off of any amounts thereof;

(8) any fees and expenses incurred (and write offs recorded) during such period, or any amortization thereof for such period, in connection with any acquisition, in-vestment, asset sale, issuance or repayment or amendment or restatement of indebtedness, issuance of stock, stock options or other equity based awards, refinancing trans-action or amendment or modification of any debt instrument (including without limitation any such transaction undertaken but not completed);

(9) any gain or loss recorded in connection with the designation of a discontinued operation (exclusive of its operating income or loss);

(10) any non-cash compensation or other non-cash expenses or charges arising from the grant of or issuance or repricing of stock, stock options or other equity based awards or any amendment, modification, substitution or change of any such stock, stock options or other equity based awards;

(11) any expenses or charges (including any break costs, redemption premium, make whole payments, liquidated damages or other penalties) related to any offering of Equity Interests or Indebtedness, "Disposition" as defined in the Senior Secured Credit Agreement, merger, amalgamation, consolidation, arrangement, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Indenture (including an exchange or refinancing thereof or amendment or modification of any debt instrument or issuance of stock) (whether or not successful);

(12) any non-cash impairment, restructuring or special charge or asset write off or write down, and the amortization or write off of intangibles;

(13) Excluded Amounts; and

(14) any swap break or reset costs incurred and paid as part of any termination of any Hedging Obligations.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Non-U.S. Subsidiary" means any Subsidiary that is not a U.S. Subsidiary.

"Note Guarantee" means the Guarantee by each Guarantor of the Issuer's Obligations under this Indenture and the Notes, pursuant to the provisions of this Indenture.

"Notes" means the 2031 Notes and the 2032 Notes issued by the Issuer pursuant to this Indenture. The Notes of each series issued on the Issue Date and any Additional Notes of the same series issued under this Indenture shall be treated as a single class for all purposes under this Indenture, including, without limitation, with respect to voting, and unless the context otherwise requires, all references to the Notes of a particular series shall include the Notes of such series issued on the Issue Date and any Additional Notes of such series. Each of the 2031 Notes and the 2032 Notes shall be separate series of Notes for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

"Notes Documents" means this Indenture, the Notes, the Note Guarantees and the Collateral Documents.

"Notes Obligations" means Obligations in respect of the Notes, this Indenture and the Collateral Documents, including, for the avoidance of doubt, Obligations in respect of Note Guarantees (including all interest, fees, expenses and other amounts accruing during the pendency of any bankruptcy, insolvency, receivership or other similar case or proceeding, regardless of whether allowed or allowable in such case or proceeding).

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness (including interest, fees, expenses and other amounts accruing during the pendency of any bankruptcy, insolvency, receivership or other similar case or proceeding, regardless of whether allowed or allowable in such case or proceeding).

"Offering Memorandum" means the Offering Memorandum of the Issuer, dated June 3, 2025, relating to the offering of the Notes on the Issue Date.

"Officer's Certificate" means a certificate signed by an Officer of Holdings or the Issuer, as the case may be.

"Officers" means, with respect to any Person, the Chairman, President, Chief Executive Officer, Chief Financial Officer, Treasurer, Controller, any Senior Vice President, any Vice President of such Person or any other authorized officer or director of such Person.

"Opinion of Counsel" means a written opinion from legal counsel, who may be an employee of or counsel to Holdings or any of its Subsidiaries, or other counsel, who is reasonably acceptable to the Trustee. Each such opinion shall include the statements provided for in Section 13.05, if and to the extent required by the provisions thereof.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Parent" means James Hardie Industries plc, a public limited company duly in- corporated under the laws of Ireland, and, following any transaction involving a Permitted Person, shall instead mean such Permitted Person, as the case may be.

"Paying Agent" has the meaning set forth in Section 2.04.

"Payment Default" has the meaning set forth in Section 6.01.

"Performing Subsidiary" means any Subsidiary of the Parent primarily liable to make funding payments to AICF under the AFFA; it being understood that the Performing Subsidiary, as of the Issue Date, is James Hardie 117 Pty Limited.

"Permitted Acquisition" means any Acquisition by Holdings or any of its Credit Facilities Restricted Subsidiaries, so long as on the date of execution of the definitive agreement with respect to such Acquisition, no Event of Default shall then exist or would exist after giving effect thereto.

"Permitted Parent Transaction" means (i) any transaction or undertaking where the voting power of the Voting Equity Interests of the Parent immediately prior to such trans-action constitutes or is converted into or exchanged for a majority of the voting power of the Voting Equity Interests of a "person" or "group" (a "Permitted Person") or (ii) any merger, amalgamation or consolidation of the Parent with or into any Permitted Person or Subsidiary of a Permitted Person, in each case, if immediately after consummation of such transaction no "person" or "group" is the beneficial owner (as defined in the definition of "Change of Control"), directly or indirectly, of more than fifty percent (50.0%) of the voting power of the Voting Equity Interests of such Permitted Person.

"Permitted Person" has the meaning specified in the definition of "Permitted Parent Transaction."

"Permitted Real Property Security Interests" means (a) as to any particular real property at any time, such easements, encroachments, covenants, conditions, restrictions, reservations, rights of way, subdivisions, parcelizations, licenses, minor defects, irregularities, encumbrances on title (including leasehold title) or other similar charges or encumbrances which do not materially detract from the value of such real property for the purpose for which it is held by the owner thereof, (b) municipal and zoning ordinances and other land use or environmental regulations or restrictions, which are not violated in any material respect by the existing improvements and the present use made by the owner thereof of the premises, (c) general real estate Tax and assessments not yet due or as to which the grace period has not yet expired (not to exceed ninety (90) days) or the amount or validity of which are being contested in good faith by appropriate proceedings diligently pursued, if adequate provision for the payment of such Tax has been made on the books of such Person to the extent required by GAAP or, in the case of a Non-U.S. Subsidiary, generally accepted accounting principles in effect from time to time in its jurisdiction of organization, (d) any matters disclosed on any survey, aerial survey, ExpressMap or equivalent photographic depiction, and (e) such other items to which the Administrative Agent may consent in its reasonable discretion.

"Permitted Reorganization" means any transaction or undertaking in connection with internal reorganizations and or restructurings (including in connection with tax planning and corporate reorganizations), including any amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganiza-

tion, restructuring, consolidation, continuation, discontinuation, domestication, re-domestication, conversion or similar action (including, without limitation, pursuant to a dissolution, liquidation or winding up), in each case, involving the assets of (including, as applicable, Equity Interests in), the Parent and its Subsidiaries, including Investments and Transfers (of all or substantially all of the assets (including, as applicable, Equity Interests) (or any combination thereof)), including any steps in a reorganization plan adopted in good faith by the Board of Directors of the Parent, whether or not such steps occur before, concurrently with or after other steps in such plan, so long as, after giving effect thereto, (a) the Issuer and the Guarantors shall comply with the collateral and guarantee requirements described under the Sections 4.14 and 4.15 (in each case, as and within the time periods required thereby), and (b) the Security Interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral (taken as a whole) immediately prior to such Permitted Reorganization no longer constituting Collateral) as a result of such Permitted Reorganization.

"Permitted Security Interests" shall mean:

(1) Security Interests created pursuant this Indenture, the Notes, the Note Guarantees, the Collateral Documents, the Escrow Agreement or otherwise securing the Notes Obligations (including any Escrowed Property, Escrow Account and any other Security Interest granted to the Escrow Agent, and Security Interests attaching to cash, Cash Equivalents, deposit accounts, securities accounts or trust accounts);

(2) Security Interests created pursuant to or under the First Lien Documents, the First Lien Security Documents or otherwise securing the First Lien Obligations (including cash collateralization pursuant to the First Lien Documents and Security Interests created pursuant to any Additional Collateral Document, and any cash, Cash Equivalents, deposit accounts, securities accounts or trust accounts, in each case, subject to Security Interests securing obligations under any Pre-Funded Acquisition Debt (until the date the relevant Material Acquisition is consummated), any Es-crowed Debt or any Mandatory Redemption Debt);

(3) Security Interests on any property (x) securing (i) Capitalized Lease Obligations and (ii) Indebtedness incurred or assumed for the purpose of financing (or financing all or part of the purchase price) all or any part of the design, acquisition, development, construction, installation, repair, improvement cost or the lease of such property (including Security Interests to which any property is subject at the time of acquisition thereof by the Parent or any of its Subsidiaries), *provided* that (A) in the case of clauses (i) and (ii), any such Security Interest does not extend to any other property (other than accessions and additions of such property, and products and proceeds of such property, and other than pursuant to customary cross-collateralization provisions with respect to other property of Holdings or any Subsidiary that also se-

cures Indebtedness owed to the same financing party or its Affiliates), (B) in the case of clause (ii), such Security Interest either exists on the Issue Date, on the date that the Person owning such property becomes a Subsidiary, or is created in connection with the design, acquisition, construction, development, installation, repair, lease or improvement of such property, or in connection with any extensions, renewals, refinancings, refundings and replacements of any such Indebtedness or Capitalized Lease Obligations; and (C) in the case of clauses (i) and (ii), the principal amount of the Indebtedness secured by any such Security Interest (or the principal amount of the Capitalized Lease Obligations with respect to any Capitalized Lease) does not exceed 100% of the fair market value of such assets at the time of incurrence of such Indebtedness (for the purpose of the calculation in this clause (C), including the fair market value of all of the assets subject to customary cross-collateralization provisions (measured at the time the Capitalized Lease in respect of such assets was originally incurred) that also secure Indebtedness owed to the same financing party or its Affiliates) and (y) acquired, constructed, developed or improved after the Issue Date by Holdings or a Subsidiary and created prior to or contemporaneously with, or within 180 days after such acquisition, construction, development or improvement;

(4) Security Interests on property at the time of acquisition, which secure obligations assumed by Holdings or a Subsidiary, or on the property or on the outstanding shares or indebtedness of a Person at the time it becomes a Subsidiary or is merged, amalgamated or consolidated with or into Holdings or a Subsidiary, or on properties of a Person acquired by Holdings or a Subsidiary as an entirety or substantially as an entirety (plus any modifications, refinancing, refundings, renewals, re-placements and extensions of any such Security Interests);

(5) Security Interests arising from conditional sales agreements or title retention agreements with respect to property acquired by Holdings or any Subsidiary;

(6) Security Interests to secure Obligations under Credit Facilities or other Indebtedness in an aggregate principal amount not to exceed (A) prior to a Collateral Release Event, the sum of (x) $3,500.0 million *plus* (y) an additional amount not to exceed, the greater of (I) $1,600.0 million and (II) 100% of Consolidated Adjusted EBITDA of the Consolidated Group for the most recently ended four fiscal quarter period ending immediately prior to such date for which consolidated financial statements are available, after giving effect to the incurrence of the Obligations to be secured by such Security Interests and (B) upon the occurrence of a Collateral Release Event, $2,000.0 million;

(7) Security Interests on accounts receivable and related assets of the types or similar to those specified in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction, factoring, securitiza-tion, receivables or similar arrangement;

(8) Security Interests existing on, or contractually committed as of, the Is-sue Date and in each case any modification, replacement, refinancing, renewal or ex-tension thereof;

(9) any Security Interest arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulations, which is required by law or governmental regulation as a condition to the transaction of any business, or the exercise of any privilege, franchise or license;

(10) (i) carriers', warehousemen's, mechanics', suppliers', processors', ma-terialmen's, warehousemen's, workmen's, repairmen's, landlord's and other Security Interests (including in connection with the construction of facilities) in respect of obligations that are not more than ninety (90) days overdue, or if more than ninety (90) days overdue (x) are being contested, (y) are unfiled and no other action has been taken to enforce such Security Interests, or (z) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect, and (ii) bank guarantees, letters of credit and/or cash, Cash Equivalents and other deposits securing bank guarantees or letters of credit (and reimbursement obligations in respect of the foregoing), in each case securing or otherwise supporting the obligations described in clause (i) above, or otherwise securing or supporting the obligations described in this clause (ii);

(11) Security Interests for Taxes, assessments, levies or governmental charges that are not more than ninety (90) days overdue, or if more than ninety (90) days overdue (i) are being contested, (ii) are unfiled and no other action has been taken to enforce such Security Interests, or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(12) attachment, judgment, writs or warrants of attachment or other similar Security Interests arising in connection with court or arbitration proceedings which do not constitute an Event of Default, or Security Interests securing judgment, appeal or surety bonds related to such judgments;

(13) (i) Security Interests securing payments of obligations that are not Indebtedness under leases or subleases and (ii) landlords' Security Interests on fixtures on premises leased or subleased;

(14) (i) Security Interests consisting of cash, Cash Equivalents or other de-posits made in the ordinary course of business to secure the performance of bids, tenders, trade contracts, leases (other than Indebtedness), statutory obligations, fee and expense arrangements with trustees and fiscal agents and other similar obligations (exclusive of obligations incurred in connection with the borrowing of money or the

payment of the deferred purchase price of property) and customary deposits granted under operating leases, (ii) Security Interests securing surety, indemnity, performance, appeal, customs and release bonds, and other similar obligations incurred and (iii) Security Interests consisting of bank guarantees, letters of credit and/or pledges and cash, Cash Equivalents and other deposits securing bank guarantees or letters of credit (and reimbursement obligations in respect of the foregoing), in each case securing or otherwise supporting the obligations described in clauses (i) and/or (ii) above;

(15) Security Interests arising in respect of or on assets securing obligations under Treasury Management Arrangements, Swap Contracts, or due to any other treasury, depositary, cash management services, automated clearinghouse transfer of funds, overdraft protections, cash pooling, netting or composite accounting arrangements between any one or more of Holdings and any of its Affiliates or between any one or more of such entities and one or more banks or other financial institutions where any such entity maintains deposit accounts, commodities accounts and securities accounts or escrow accounts;

(16) Permitted Real Property Security Interests;

(17) Security Interests on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(18) filing of Uniform Commercial Code financing statements (or similar filings under applicable law) as a precautionary measure;

(19) customary rights of set off, revocation, refund or chargeback, Security Interests or similar rights under agreements with respect to deposits of cash, deposit accounts, securities accounts, commodities accounts, deposit disbursements, concentration accounts or comparable accounts under the laws of any foreign jurisdiction or under the UCC (or comparable foreign law) or arising by operation of law of banks or other financial institutions where Holdings or any of its Subsidiaries maintains securities accounts, commodities accounts, deposit disbursements, concentration accounts or comparable accounts under the laws of any foreign jurisdiction;

(20) Security Interests on trusts, escrow arrangements and other funding arrangements, and any cash, Cash Equivalents, deposit accounts, securities accounts and trust accounts, in each case in connection with the defeasance (whether by covenant or legal defeasance), satisfaction and discharge, redemption of, or obligation to cash col-lateralize (as applicable), Indebtedness;

(21) Security Interests on specific items of inventory or other goods (and the proceeds thereof) of Holdings or a Subsidiary securing such Person's obligations in respect of bankers' acceptances or trade-related letters of credit issued or created in the

ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(22) licenses and sublicenses of (or other grants of rights of use) software, patents, copyrights, trademarks, or other intellectual property rights and other general intangibles (i) in the ordinary course of business, (ii) not interfering, in any material respect, with the conduct of the business of Holdings and its Subsidiaries, taken as a whole, or (ii) existing as of the Issue Date;

(23) Security Interests incurred or pledges of cash, Cash Equivalents or other deposits in connection with workers' compensation, unemployment insurance, old age pensions and other types of social security and employee health and disability benefits and other social security laws or regulations or Security Interests created by pension standards legislation (including pledges of cash, Cash Equivalents or other deposits securing liability to insurance carriers under insurance or self-insurance arrangements), and Security Interests consisting of bank guarantees, letters of credit and/or pledges and cash, Cash Equivalents and other deposits securing bank guarantees or letters of credit (and reimbursement obligations in respect of the foregoing), in each case securing or otherwise supporting the obligations described in this clause (23);

(24) pledges and deposits made in the ordinary course of business to secure liability to insurance carriers;

(25) Security Interests to secure partial, progress, advance or other payments or any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, or substantial repair, alteration or improvement of the property subject to such Security Interests;

(26) Security Interests created on (i) the Equity Interests of Holdings that is held by Holdings as treasury stock, (ii) Margin Stock and Equity Interests of a Person acquired in a Permitted Acquisition or similar Investment constituting Margin Stock, or (iii) the Equity Interests of any Credit Facilities Unrestricted Subsidiary or joint venture which secures Indebtedness or other obligations of such Credit Facilities Unrestricted Subsidiary or joint venture;

(27) Security Interests on the assets of any Subsidiary that is not a Guarantor and which secures Indebtedness or other obligations of such Subsidiary (or of another Subsidiary that is not a Guarantor) otherwise not prohibited by this Indenture;

(28) Security Interests securing the Indebtedness of Holdings or any Subsidiary owing to Holdings or another Subsidiary;

(29) other Security Interests securing Indebtedness, in an aggregate principal amount for Holdings and its Subsidiaries not exceeding at the time such Security Interest is created or assumed, the greater of (x) $400,000,000 and (y) 3.0% of Consolidated Total Assets;

(30) Security Interests securing Attributable Indebtedness incurred in con- nection with Sale and Leaseback Transactions in an aggregate amount not exceed $1,000,000,000 outstanding at any one time;

(31) Security Interests (i) in respect of an option or agreement to sell, transfer or dispose of any asset and, to the extent constituting a Security Interest, negative pledges of such assets pending the consummation of such transaction or (ii) solely on any earnest money deposits made by Holdings or any of its Subsidiaries in connection with any letter of intent or purchase agreement entered into by it;

(32) Leases, subleases, licenses or sublicenses granted to others to the extent permitted in clause (5) of the definition of "Disposition" in the Senior Secured Credit Agreement and any interest or title of a lessor, licensor or sublessor or sublicensor under any lease or license not prohibited by this Indenture;

(33) Security Interests on assets of the Target existing on the Merger Closing Date (or created following the Merger Closing Date pursuant to agreements in existence on the Merger Closing Date requiring the creation of such Security Interests), to the extent permitted to be existing on the Merger Closing Date under the Merger Agreement, and any modifications, replacements, refinancings, renewals or extensions thereof; *provided*, that, in each case, (i) such Security Interests shall secure only those obligations that they secure on the Merger Closing Date or are obligated to secure as of the Merger Closing Date (and any Security Interests arising out of the replacement, refinancing, refunding, extension, or renewal of any non-monetary obligation) and (ii) no such Security Interest extends to any additional property other than property required to be covered thereby and (A) after-acquired property that is affixed or incorporated into the property covered by such Security Interest or financed by Indebtedness and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings provided by any lender may be cross-collateralized to other financings provided by such lender or its affiliates);

(34) (i) Security Interests in favor of customs and revenue authorities to se-cure payment of customs duties and tariffs in connection with the importation of goods and other similar Security Interests, (ii) Security Interests of sellers of goods to Holdings or any of its Subsidiaries arising under Article 2 of the UCC or similar provisions of applicable law and (iii) to the extent, if any, constituting a Security Interest, Security Interests consisting of an agreement to sell, transfer, convey, lease or otherwise dis-

pose of any asset or property or any negative pledge on or with respect to such asset or property in favor of the buyer thereof;

(35) Security Interests, pursuant to one or more cash collateral arrangements, escrow arrangements or other funding arrangements pursuant to which funds will be segregated to pay all or any portion of the purchase price of any acquisition (or to secure or otherwise support the obligation to pay such purchase price), on such cash collateral arrangements, escrow arrangements and other funding arrangements;

(36) Security Interests in favor of the United States or any state or municipality thereof, or in favor of any other country or political subdivision thereof, to secure certain payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price, or, in the case of real property, the cost of construction, of the assets subject to such Security Interests, including, without limitation, such Security Interests incurred in connection with pollution control, industrial revenue, tax increment or similar financing;

(37) other Security Interests so long as after giving effect to the incurrence of such Security Interest, Holdings shall be in pro forma compliance with a Senior Secured Net Leverage Ratio of 3.50 to 1.00; provided that no Security Interests may be incurred pursuant to this clause (37) from and after the occurrence of a Collateral Release Event;

(38) to the extent constituting Security Interests on the assets of Holdings or any of its Subsidiaries, Security Interests incurred in connection with Excluded Debt;and

(39) Security Interests to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive modifications, refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Security Interest referred to in the foregoing clauses (1), (2), (3), (4), (6), (7), (8), (25), (26), (29), (30), (33), (37) or (38) above or this clause (39); *provided* that (x) such new Security Interest shall be limited to all or part of the same property that secured the original Security Interest (plus proceeds and products thereof, shares or indebtedness, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings provided by any lender may be cross-collateralized to other financings provided by such lender or its affiliates) other than property required to be covered thereby and after-acquired property that is affixed or incorporated into the property covered by such Security Interest or financed by Indebtedness and (y) the Indebtedness secured by such Security Interest at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described thereunder at the time the original Security Interest became a Permitted Security Interest under this

Indenture and in the case of this clause (39) at the time of modification, refinancing, refunding, extending, renewing or replacing such Permitted Security Interest, and (B) an amount equal to unpaid accrued interest and premium (including tender premiums) thereon *plus* other amounts owing or paid related to such Indebtedness, and fees, commissions and expenses (including upfront fees and original issue discount) reason-ably incurred, in connection with such modification, refinancing, refunding, extension, renewal or replacement.

Notwithstanding anything herein to the contrary, no Default or Event of Default shall be deemed to have occurred if the value of assets secured by a Security Interest created, incurred, assumed or existing under this definition of "Permitted Security Interests" in reliance on a percentage of Consolidated Total Assets or Consolidated Adjusted EBITDA, as applicable, or the Senior Secured Net Leverage Ratio, as applicable, shall at a later time exceed such percentage of Consolidated Total Assets or Consolidated Adjusted EBITDA, as applicable, or the Senior Secured Net Leverage Ratio, as applicable, so long as, at the time of the creation, incurrence, assumption or initial existence thereof, such Security Interest was permitted here-under.

Additionally, any permitted Secured Debt includes (with certain limitations) any ex-tension, renewal or refunding, in whole or in part, of any Secured Debt permitted at the time of the original incurrence thereof.

For purposes of determining compliance with Section 4.11, a Security Interest need not be permitted solely by one category of Permitted Security Interests but may be permitted in part under any combination thereof, and if a Permitted Security Interest (or any portion thereof) meets the criteria or more than one of the exceptions described in clauses (1) through (39) above, Holdings may, in its sole discretion, classify or reclassify the Permitted Security Interest (or any portion thereof) in any manner that complies with Section 4.11; *provided* that Security Interests under the Senior Secured Credit Agreement outstanding on the Issue Date shall at all times be classified as incurred under clause (6) of the definition of "Permitted Security Interests" and may not be reclassified.

"Person" means an individual, partnership, corporation, limited liability company, trust, unincorporated organization, trust or joint venture, association, or a governmental agency or political subdivision thereof or other entity.

"Physical Notes" means certificated Notes in registered form that are not Global Notes.

"Pledge Agreement" means that certain Pledge Agreement, to be dated as of the Escrow Release Date in substantially the form of Exhibit K hereto, by and among the Is-suer, the Guarantors and the Collateral Agent.

"Pledged Equity Interests" has the meaning set forth in the Pledge Agreement.

"Pledgor" has the meaning specified in Section 10.01(b).

"Pre-Funded Acquisition Debt" means Indebtedness, including the Notes, incurred for the purpose of financing a Material Acquisition, which Indebtedness is issued in advance of the date of consummation of such Material Acquisition, so long as this indenture or agreement governing such Indebtedness provides that such Indebtedness shall be repaid or redeemed within a specified period after the incurrence of such Indebtedness if such Material Acquisition is not consummated with such period.

"principal" of a Note means the principal of the Note *plus* the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time.

"Principal Facility" means any land, building, machinery or equipment, or leasehold interests and improvements in respect of the foregoing, owned, on the date of this Indenture or thereafter, by Holdings or a Subsidiary, which has a gross book value (without deduction for any depreciation reserves) at the date as of which the determination is being made in excess of 1.0% of Consolidated Total Assets, other than any such land, building, machinery or equipment, or leasehold interests and improvements in respect of the foregoing which, in the opinion of the Board of Directors of Holdings (evidenced by a board resolution), is not of material importance to the business conducted by Holdings and its Subsidiaries taken as a whole.

"Private Placement Legend" means the legend substantially in the form set forth in Exhibit B.

"Pro Forma Entity" means any Acquired Entity or Business or any Sold Entity or Business, any Converted Credit Facilities Restricted Subsidiary or any Converted Credit Facilities Unrestricted Subsidiary.

"Proceeds" has the meaning specified in Article 9 of the New York UCC.

"Qualified Equity Interests" of any Person means Equity Interests of such Per-son other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of Holdings.

"Qualified Institutional Buyer" shall have the meaning specified in Rule 144A promulgated under the Securities Act.

"Qualified Receivables Transaction" means any transaction or series of trans-actions that may be entered into by Holdings or any of its Subsidiaries or any Receivables Entity pursuant to which Holdings or any of its Subsidiaries or any Receivables Entity may sell, convey or otherwise transfer to:

(1) a Receivables Entity (in the case of a transfer by Holdings or any of its Subsidiaries), or

(2) any other Person (in the case of a transfer by a Receivables Entity),

or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Holdings or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Rating Agency" means any of S&P, Fitch or Moody's.

"Rating Decline" means, with respect to any series of Notes, the occurrence of a decrease in the rating of the Notes of such series by one or more gradations by any of the two Rating Agencies (including gradations within the rating categories, as well as between categories), within 60 days after the earliest of (x) the occurrence of a Change of Control, (y) the date of public notice of the occurrence of a Change of Control and (z) public notice of the intention by the Parent, the Issuer or Holdings to effect a Change of Control (which 60-day period shall be extended so long as the rating of the Notes of such series is under publicly announced consideration for possible downgrade by each such Rating Agency); *provided, how-ever*, that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of "Change of Control Triggering Event") unless the Rating Agency making the reduction in rating to which this definition would otherwise apply announces or publicly confirms or informs the Trustee in writing at the Parent's, the Issuer's or Holdings' or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Decline); *provided*, *further*, that notwithstanding the foregoing, a Ratings Decline shall not be deemed to have occurred so long as such series of Notes has an Investment Grade Rating from two Rating Agencies.

"Receivables Entity" means (a) a wholly-owned Subsidiary of Holdings that is designated by the Board of Directors of Holdings as a Receivables Entity or (b) another Per-son engaging in a Qualified Receivables Transaction with Holdings, which Person engages in the business of the financing of accounts receivable, and in the case of either clause (a) or (b):

(1) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of such entity:

(A) is Guaranteed by Holdings or any Subsidiary of Holdings (excluding Guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings),

(B) is recourse to or obligates Holdings or any Subsidiary of Holdings in any way (other than pursuant to Standard Securitization Undertakings), or

(C) subjects any asset of Holdings or any Subsidiary of Holdings, directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings); and

(2) is an entity to which neither Holdings nor any Subsidiary of Holdings has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of Holdings under clause (a) above shall be evidenced to the Trustee by providing the Trustee a certified copy of the resolution of the Board of Directors of Holdings giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Redemption Date" when used with respect to any Note to be redeemed pursu- ant to paragraph 5 of the Notes, means the date fixed for such redemption pursuant to the terms of this Indenture and the Notes.

"Registrar" has the meaning set forth in Section 2.04.

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

"Regulation S Global Note" has the meaning set forth in Section 2.16(a).

"Regulation S Legend" means the legend substantially in the form set forth in Exhibit E.

"Regulation S Notes" has the meaning set forth in Section 2.02.

"Related Person" shall have the meaning specified in Section 10.06(b).

"Relevant Taxing Jurisdiction" means any of the following, including any political subdivision or governmental authority thereof or therein:

(1) Ireland;

(2) any jurisdiction from or through which any payment made by or on behalf of the Issuer or any Guarantor under or with respect to the Notes or any Note Guarantee is made; or

(3) any other jurisdiction in which the Issuer or any Guarantor is incorporated, organized, engaged in business for tax purposes or otherwise resident for tax purposes.

"Reorganization Agreements" means, collectively, a merger, acquisition, liquidation, dissolution, distribution, reorganization, purchase, sale or similar transaction agreement and any other agreements among any of the Parent, the Issuer, any Guarantor, any Subsidiary of the Parent or any Affiliate of any of the foregoing entered into in connection with the Specified Transactions, any Permitted Reorganization or any Permitted Parent Transaction, as applicable.

"Reorganization Transactions" means, collectively, (a) (i) the Specified Transactions, (ii) any Permitted Reorganization, or (iii) any Permitted Parent Transaction, (b) (i) the transactions taken in connection with and reasonably related to consummating the Specified Transactions, any Permitted Reorganization or any Permitted Parent Transaction, as applicable, including the entry into, and performance of, (A) the Reorganization Agreements and (B) any other merger, acquisition, liquidation, dissolution, distribution, reorganization, purchase, sale or similar transaction agreement and any other agreements among any of the Parent, the Issuer, any Guarantors, any Subsidiary of the Parent or any Affiliate of any of the foregoing to implement the Reorganization Transactions and other reorganization transactions in connection with the Specified Transactions, any Permitted Reorganization or any Permitted Parent Transaction, as applicable, (ii) the merger or consolidation of the Issuer, any Guarantor or any Subsidiary of the Parent with the Issuer, any Guarantor or one or more Subsidiaries of the Parent or the sale, assignment, transfer or other disposition of property by and among any of Holdings or any of its Subsidiaries, (iii) the amendment, restatement or other modification of the Organization Documents of the Parent, the Issuer, any Guarantor or any Subsidiary of the Parent and (iv) all other transactions reasonably incidental to, or necessary for the consummation of, the foregoing, and (c) the payment of fees, expenses and other amounts in connection with any of the foregoing.

"Responsible Officer" means, when used with respect to the Trustee or the Collateral Agent, any officer in the corporate trust department of the Trustee or the Collateral

Agent, as applicable, including any director, vice president, assistant vice president or any other officer of the Trustee or the Collateral Agent, as applicable, who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, in each case having direct responsibility for the administration of this Indenture, and any other officer to whom any corporate trust matter relating to this Indenture is referred because of such officer's knowledge of and familiarity with the particular subject.

"Replacement Entity" means a direct or indirect wholly-owned subsidiary of the Parent, which shall be a Person organized and existing under the laws of the United States or a state thereof, Australia or a state thereof, Canada or a province thereof, a member state of the European Union, the United Kingdom or any other jurisdiction (other than The Philip-pines) in which the Issuer, a Guarantor or a wholly-owned subsidiary of Holdings is organized as of the Issue Date.

"Restricted Global Note" means a Global Note that is a Restricted Note.

"Restricted Note" has the same meaning as "restricted security" set forth in Rule 144(a)(3) promulgated under the Securities Act; *provided* that the Trustee shall be entitled to request (at the expense of the Issuer) and conclusively rely upon an Opinion of Counsel with respect to whether any Note is a Restricted Note.

"Restricted Period" has the meaning set forth in Section 2.17(b)(i).

"Restricted Physical Note" means a Physical Note that is a Restricted Note.

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

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

"Rule 144A Global Note" has the meaning set forth in Section 2.16(a).

"Rule 144A Notes" has the meaning set forth in Section 2.02.

"S&P" means Standard & Poor's Ratings Service, and any successor to its rating agency business.

"Sale and Leaseback Transaction" means, with respect to Holdings or any Subsidiary, any arrangement with any Person whereby by Holdings or one or more Subsidiaries (except a sale or transfer made to Holdings or one or more Subsidiaries) shall sell or transfer any Principal Facility used or useful in its business, and thereafter rent or lease such Principal Facility that it intends to use for substantially the same purpose or purposes as the Principal Facility being sold or transferred. The creation of any Secured Debt permitted under Section 4.11 will not be deemed to create or be considered a Sale and Leaseback Transaction.

"SEC" means the United States Securities and Exchange Commission.

"Secured Debt" means outstanding Indebtedness of Holdings or a Subsidiary which is secured by (a) a Security Interest in any assets of Holdings or any Subsidiary, or (b) a Security Interest in any shares of stock owned directly or indirectly by Holdings in a Subsidiary. The securing in the foregoing manner of any previously unsecured debt shall be deemed to be the creation of Secured Debt at the time such security is given. The amount of Secured Debt at any time outstanding shall be the aggregate principal amount then owing thereon by Holdings and the Subsidiaries.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Interest" means any mortgage, pledge, lien, encumbrance or other security interest which secures payment or performance of an obligation.

"Senior Secured Credit Agreement" means that certain Credit and Guaranty Agreement, dated May 30, 2025, by and among the Parent, Holdings, the Issuer, Bank of America, N.A., as administrative agent and as collateral agent, the guarantors party thereto from time to time and the lenders and letter of credit issuers party thereto from time to time (as may be amended, restated, amended and restated, supplemented, waived or otherwise modified, renewed, refunded, replaced or refinanced in whole or in part from time to time in one or more agreements or indentures (in each case, with the same or new agents, lenders, creditors or groups of lenders or creditors, trustees or note holders), including in connection with a Permitted Reorganization, and including any agreement or indenture extending the maturity of or otherwise restructuring all or any portion of the Indebtedness thereunder or in-creasing the amount loaned or issued thereunder or altering the maturity thereof (including increasing the amount of available borrowings thereunder or adding Subsidiaries of Holdings as borrowers or guarantors thereunder).

"Senior Secured Net Leverage Ratio" means, as of the date of determination, the ratio of (a) the Consolidated Net Secured Debt of the Consolidated Group as of such date to (b) Consolidated Adjusted EBITDA of the Consolidated Group for the most recently ended Test Period.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"Sold Entity or Business" has the meaning specified in the definition of "Consolidated Adjusted EBITDA."

"Special Mandatory Redemption" has the meaning specified in Section 3.08(a).

"Special Mandatory Redemption Date" has the meaning specified in Section 3.08(a).

"Special Mandatory Redemption Event" has the meaning specified in Section 3.08(a).

"Special Mandatory Redemption Price" has the meaning specified in Section 3.08(a).

"Specified Adjustments" has the meaning specified in Clause (1)(f)(viii) of the definition of "Consolidated Adjusted EBITDA."

"Specified Indebtedness" has the meaning set forth in Section 4.14.

"Specified Transactions" means, collectively, (a) the internal reorganizational and acquisition-related steps and transactions taken in preparation for, in connection with, or reasonably related to, the consummation of the Merger and the other Merger Closing Date Transactions as determined by the Issuer and the Guarantors in good faith, and (b) such other steps and transactions reasonably acceptable to the Administrative Agent (such consent not be unreasonably withheld, delayed or conditioned).

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by Holdings or any Subsidiary of Holdings that, taken as a whole, are customary in an accounts receivable transaction (as determined in good faith by Holdings).

"Subject Security Interest" has the meaning specified in Section 4.11.

"subordinated" and any similar term with respect to Indebtedness relative to other Indebtedness (regardless of whether right of payment is expressly referenced) means that such first Indebtedness is contractually subordinated in right of payment to such other Indebtedness; provided, however, that no Indebtedness shall be deemed to be subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by reason of any Security Interests or Guarantees arising or created in respect thereto or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor or other agreements giving one or more of such holders priority or rights over the other holders in the collateral held by them or by being secured to a greater or lesser extent or with greater or lower priority or by virtue of structural subordination or with different collateral or as a result of provisions that apply proceeds or amounts received by the borrower, obligor or issuer following a default or exercise of remedies in a certain order of priority.

"Subordinated Indebtedness" means Indebtedness of Holdings or any Subsidiary that is expressly subordinated in right of payment to the Notes or the Note Guarantees by Holdings or such Subsidiary, as the case may be (it being understood that Indebtedness shall not be deemed subordinate or junior in right of payment on account of being unsecured or being secured with greater or lower priority).

"Subsidiary" of a Person means a corporation, association, partnership, limited liability company or other entity of which more than 50% of the outstanding Voting Equity Interest is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings; *provided, however*, that any Performing Subsidiary shall not constitute a "Subsidiary" of Holdings.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Target" means The AZEK Company Inc.

"Tax" means any tax, duty, levy, impost, assessment, deduction, withholding or other charge imposed by any governmental authority (including penalties, additions to tax, interest and any other liabilities related thereto).

"Termination Date" means the "Termination Date" (as defined in the Merger Agreement), as such date may be extended pursuant to Section 7.1(b) of the Merger Agreement. The Issuer shall promptly notify the Trustee and the Escrow Agent of the occurrence or extension of the Termination Date.

"Test Period" on any date of determination, the period of four consecutive fiscal quarters of the Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to clauses (1) and

(2) of Section 4.13; *provided* that prior to the first date financial statements have been delivered pursuant to clauses (1) and (2) of Section 4.13, the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Issue Date for which financial statements have been filed by the Parent with the SEC.

"Third Party Claim" has the meaning specified in Section 7.07.

"TIA" means the Trust Indenture Act of 1939, as amended.

"Transactions" means (a) the offering and issuance of the Notes, (b) the Merger, (c) incurrence of indebtedness under the Senior Secured Credit Agreement in connection with the consummation of the Merger, (d) borrowings under the Senior Secured Credit Agreement, (e) the repayment of indebtedness under the Target's existing credit agreement and (f) the payment of fees and expenses relating to the Merger.

"Transfer" means to sell, assign, transfer, lease (other than pursuant to an operating lease entered into in the ordinary course of business), convey or otherwise dispose of, including by Sale and Leaseback Transaction, consolidation, merger, liquidation, dissolution or otherwise, in one transaction or a series of transactions.

"Treasury Management Arrangement" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit ac-counts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Trustee" means the party named as such in this Indenture until a successor re-places it pursuant to this Indenture and thereafter means such successor.

"UCC" or the "Uniform Commercial Code" means the New York UCC; *provided*, *however*, that, at any time, if by reason of mandatory provisions of law, the perfection or non-perfection or priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

"Unrestricted Global Note" means a Global Note that is not a Restricted Note.

"Unrestricted Notes" means Notes that are not Restricted Notes.

"Unrestricted Physical Note" means a Physical Note that is not a Restricted Note.

"U.S. Government Obligations" means marketable direct obligations issued by, or unconditionally guaranteed as to full and timely payment by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America that, in each case, mature within one year from the date of acquisition thereof and are not callable or redeemable at the option of the issuer thereof.

"U.S. Holdings" means James Hardie North America Inc., a Delaware corpora- tion, or any U.S. Subsidiary that is a C corporation for U.S. federal income tax purposes and is a direct or indirect parent thereof.

"U.S. Person" means a "U.S. person" as defined in Rule 902(k) under the Securities Act.

"U.S. Subsidiary" means any Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia.

"Voting Equity Interests" means any class or classes of Equity Interests pursuant to which the holders thereof have power to vote in the election of directors, managers or trustees of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person all of the outstanding Equity Interests or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02. Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it herein, whether defined expressly or by reference;

(2) "or" is not exclusive;

(3) words in the singular include the plural, and in the plural include the singular;

(4) words used herein implying any gender shall apply to both genders;

(5) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subsection;

(6) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP;

(7) "$" and "U.S. Dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts;

(8) "will" shall be interpreted to express a command; and

(9) "including" means including without limitation.

SECTION 1.03. Limited Condition Transactions.

In connection with determining whether any Limited Condition Transaction and any actions or transactions related thereto (including the incurrence or creation of Security Interests) is permitted hereunder, which determination requires the calculation of any financial ratio, test or basket, each calculated on a pro forma basis, then at the option of the Is-suer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction, such Limited Condition Transaction would have been permitted on the relevant LCT Test Date in compliance with such provision. For the avoidance of doubt, if the Issuer has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations (and no Default or Event of Default shall be deemed to have occurred due to such failure to comply), and (2) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated and the date that the definitive agreement for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction.

SECTION 1.04. Pro Forma and Other Calculations.

Notwithstanding anything to the contrary herein, financial ratios, tests and baskets (including measurements of Consolidated Adjusted EBITDA), Senior Secured Net Leverage Ratio, and Consolidated Total Assets (including any component definitions thereof), and compliance therewith, shall be calculated in the manner prescribed by this section; *provided* that, notwithstanding anything to the contrary herein, when calculating the Senior Se-cured Net Leverage Ratio, the events described in this section that occurred subsequent to the end of the applicable Test Period (other than as specifically described in the definition of "Consolidated Adjusted EBITDA") shall not be given pro forma effect. In addition, whenever a financial ratio, test or basket is to be calculated on a pro forma basis or requires pro forma compliance, the reference (if applicable) to "Test Period" for purposes of calculating such financial ratio, test or basket shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period.

For purposes of calculating any financial ratio, test or basket hereunder, any incurrence of a Security Interest, any acquisition, any disposition or any business combination or similar transaction, in each case, that shall have occurred since the first day of any twelve month period which Consolidated Adjusted EBITDA is being calculated, such calculation shall give pro forma effect to such event including, for the avoidance of doubt, any Indebtedness incurred in connection with such event and may include, for the avoidance of doubt, cost savings, operating expense reductions and synergies resulting from the transaction that is being given pro forma effect.

In the event that any Consolidated Group member incurs, redeems, retires, de-feases, discharges or extinguishes any Indebtedness (other than Indebtedness under a revolving credit facility unless such Indebtedness has been permanently paid and not replaced or commitments permanently reduced) subsequent to the commencement of the period for which the Senior Secured Net Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Senior Secured Net Leverage Ratio is made, then the Senior Secured Net Leverage Ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement, defeasance, discharge or extinguishment of Indebtedness as if the same had occurred at the beginning of the applicable four quarter period.

Notwithstanding anything to the contrary in any financial ratio, test or basket (including any component definition thereof), whenever pro forma effect is to be given to any incurrence of a Security Interest, any acquisition, any disposition or any business combination or similar transaction, in each case, as if the same had occurred at the beginning of the applicable four quarter period, the pro forma calculations shall be determined in good faith by an Officer of the Parent or Holdings.

ARTICLE TWO

THE SECURITIES

SECTION 2.01. Amount of Notes.

The Trustee shall initially authenticate (i) $700,000,000 aggregate principal amount of Initial 2031 Notes and (ii) $1,000,000,000 aggregate principal amount of Initial 2032 Notes for original issue on the Issue Date upon a written order of the Issuer signed by one Officer, together with an Officer's Certificate of the Issuer and an Opinion of Counsel, which opinion shall cover the enforceability of such Notes as well as what is required by Sections 13.04 and 13.05 hereof. The Trustee shall authenticate additional notes of each series in an unlimited amount having identical terms and conditions as the Notes of such series other than the issue date, the issue price, the first interest payment date and the first date from which interest will accrue (in the case of additional 2031 Notes, the "Additional 2031 Notes", in the case of additional 2032 Notes, the "Additional 2032 Notes" and, collectively, the "Additional Notes") thereafter from time to time in unlimited amount for original issue upon a written or-der of the Issuer in the form of an Officer's Certificate in aggregate principal amount as specified in such order together with an Opinion of Counsel, which opinion shall cover the enforceability of such Notes as well as what is required by Sections 13.04 and 13.05 hereof. The Trustee shall also authenticate (i) replacement Notes as provided in Section 2.08, (ii) temporary Notes as provided in Section 2.11, (iii) Notes issued in connection with certain transfers and exchanges as provided in Sections 2.07, 2.16 and 2.17, (iv) Notes issued in connection with a partial redemption of the Notes as provided in Section 3.06 or a partial repurchase of a Note as provided in Section 4.08 and (v) Notes exchanged as provided in Section 8.05, in each case upon a written order of the Issuer in the form of an Officer's Certificate in aggregate principal amount as specified in such order. Each such written order shall specify the principal amount of Notes to be authenticated and the date on which the Notes are to be authenticated.

SECTION 2.02. Form and Dating; Legends.

The Notes and the Trustee's certificate of authentication with respect thereto shall be substantially in the form set forth in (i) Exhibit A-1 in the case of the 2031 Notes and Exhibit A-2 in the case of the 2032 Notes (in the case of the Restricted Notes) and (ii) Exhibit A-3 in the case of the 2031 Notes and Exhibit A-4 in the case of the 2032 Notes (in the case

of Unrestricted Notes), each of which is incorporated in and forms a part of this Indenture. Each Note shall be dated the date of its authentication.

The Notes may have notations, legends or endorsements required by law, rule or usage to which the Issuer is subject. Without limiting the generality of the foregoing, Notes offered and sold to Qualified Institutional Buyers in reliance on Rule 144A ("Rule 144A Notes"), Notes offered and sold in offshore transactions in reliance on Regulation S ("Regulation S Notes") and all other Restricted Notes shall bear the Private Placement Leg-end. All Global Notes shall bear the Global Note Legend. Regulation S Notes shall bear the Regulation S Legend.

The terms and provisions contained in the Notes shall constitute, and are expressly made, a part of this Indenture and, to the extent applicable, the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and agree to be bound thereby. If there is a conflict between the terms of the Notes and this Indenture, the terms of this Indenture shall govern.

The Notes may be presented for registration of transfer and exchange at the offices of the Registrar.

SECTION 2.03. Execution and Authentication.

The Notes shall be executed on behalf of the Issuer by an Officer of the Issuer. The signature of the Officer on the Notes may be manual, facsimile or other electronic signature.

If the Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Note to the Trustee for cancellation as provided in Section 2.12, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

The Trustee may appoint one or more authenticating agents, at the expense of the Issuer, to authenticate the Notes. Unless otherwise provided in the appointment, an au-

thenticating agent may authenticate the Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuer and Affiliates of the Issuer. Each Paying Agent is designated as an authenticating agent for purposes of this Indenture.

The Notes shall be issuable only in registered form without coupons in mini-mum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

SECTION 2.04. Registrar and Paying Agent.

The Issuer shall maintain (a) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar"), (b) an office or agency in the city in the United States in which the Trustee's Corporate Trust Office is located, where Notes may be presented for payment (the "Paying Agent") and (c) an office or agency where notices and demands to or upon the Issuer, if any, in respect of the Notes and this Indenture may be served; provided, that the Corporate Trust Office shall not be a place of service of legal process on the Issuer. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Registrar shall provide a copy of such register from time to time upon request of the Issuer. The Issuer may appoint one or more co-registrars and one or more additional Paying Agents. The term "Registrar" includes any co-registrars. The term "Paying Agents" means the Paying Agent and any additional Paying Agents. The Issuer or any Affiliate there-of may act as Registrar or a Paying Agent.

The Issuer shall enter into an appropriate agency agreement with any Agent that is not a party to this Indenture. The agreement shall implement the provisions of this In-denture that relate to such Agent. The Issuer shall notify the Trustee in writing of the name and address of any such Agent. If the Issuer fails to maintain a Registrar or any required co-registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07.

The Issuer initially appoints the Trustee as Registrar, Paying Agent and Depository Custodian.

The Issuer initially appoints The Depository Trust Company to act as Depository with respect to the Global Notes. The Issuer may change the Depository at any time without notice to any Holder, but the Issuer will notify the Trustee in writing of the name and address of any new Depository.

The Issuer shall be responsible for making calculations called for under the Notes, including but not limited to determination of redemption price, premium (including the Make-Whole Premium), if any, and any Additional Amounts, defaulted interest or other amounts payable on the Notes. The Issuer will make the calculations in good faith and, ab-

sent manifest error, its calculations will be final and binding on the Holders. The Issuer will provide a schedule of its calculations to the Trustee when reasonably requested by the Trustee. The Trustee is entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification. The Trustee shall forward the Issuer's calculations referred to above in this paragraph to any Holder of the Notes upon the written request of such Holder.

SECTION 2.05. Paying Agent To Hold Money in Trust.

The Paying Agent shall hold in trust for the benefit of the Noteholders or the Trustee all money held by the Paying Agent for the payment of principal of or premium, if any, or interest on the Notes (whether such money has been paid to it by the Issuer, one or more of the Guarantors or any other obligor on the Notes), and the Issuer and the Paying Agent shall notify the Trustee in writing of any default by the Issuer (or any other obligor on the Notes) in making any such payment. Money held in trust by a Paying Agent need not be segregated except as required by law and in no event shall a Paying Agent be liable for any interest on any money received by it hereunder. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed and the Trustee may at any time during the continuance of any Event of Default specified in Section 6.01(1) or (2), upon written request to a Paying Agent, require such Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, such Paying Agent shall have no further liability for the money delivered to the Trustee. Upon the occurrence of an Event of Default pursuant to Section 6.01(7), the Trustee shall automatically be the Paying Agent.

SECTION 2.06. Noteholder Lists.

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Noteholders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least five Business Days be-fore each Interest Payment Date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Noteholders.

SECTION 2.07. Transfer and Exchange.

Subject to Sections 2.16 and 2.17, when Notes are presented to the Registrar with a request from the Holder of such Notes to register a transfer or to exchange them for an equal principal amount of Notes of the same series of other authorized denominations, the Registrar shall register the transfer as requested. Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorneys duly authorized in writing. To permit registrations of transfers and exchanges, the Issuer shall issue and execute and, upon receipt of a written order of the

Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate new Notes of the same series (and the Guarantors shall execute the Guarantees thereon) evidencing such transfer or exchange. No service charge shall be made to the Noteholder for any registration of transfer or exchange. The Issuer or the Trustee may require from the Noteholder payment of a sum sufficient to cover any transfer taxes or other govern-mental charge that may be imposed in relation to a transfer or exchange, but this provision shall not apply to any exchange pursuant to Section 2.11, 3.06, 4.08 or 8.05 (in which events the Issuer shall be responsible for the payment of such taxes). The Issuer and the Registrar shall not be required to exchange or register a transfer of any Note for a period of 15 days immediately preceding the mailing of notice of redemption of Notes to be redeemed or of any Note selected, called or being called for redemption except the unredeemed portion of any Note being redeemed in part.

Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of the beneficial interests in such Global Note may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in the Global Note shall be required to be reflected in a book entry. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

Neither the Trustee nor the Registrar shall have any duty to monitor the Issu-er's compliance with or have any responsibility with respect to the Issuer's compliance with any federal, state or foreign securities laws.

SECTION 2.08. Replacement Notes.

If a mutilated Note is surrendered to the Registrar or the Trustee, or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate a replacement Note of the same series (and the Guarantors shall execute the Guarantees thereon) if the Holder of such Note furnishes to the Issuer and the Trustee evidence reasonably acceptable to them of the ownership and the destruction, loss or theft of such Note and if the requirements of Section 8-405 of the New York Uniform Commercial Code as in effect on the date of this Indenture are met. An indemnity bond shall also be posted, sufficient in the judgment of all to protect the Issuer, the Guarantors, the Trustee, the Registrar and any Paying Agent from any loss that any of them may suffer if such Note is replaced. The Issuer may charge such Holder for the Issuer's reasonable out-of-pocket expenses in replacing such Note and the Trustee may charge the Issuer for the Trustee's reasonable out-of-pocket expenses (including, without limitation, attorneys' fees and disbursements) in replacing such Note and may require the payment of a sum sufficient to cover any tax, assessment, fee or other charge that may be imposed in rela-

tion thereto and any other expenses (including the reasonable out-of-pocket fees and expenses of the Trustee) connected therewith. Every replacement Note shall constitute a contractual obligation of the Issuer. The provisions of this Section 2.08 are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed, mutilated or wrongfully taken Notes.

SECTION 2.09. Outstanding Notes.

The Notes of a series outstanding at any time are all Notes of such series that have been authenticated by the Trustee except for (a) those canceled by or on behalf of the Trustee, (b) those accepted by the Trustee for cancellation, (c) to the extent set forth in Sections 9.01 and 9.02, on or after the date on which the conditions set forth in Section 9.01 or 9.02 have been satisfied, those Notes theretofore authenticated by the Trustee hereunder and (d) those described in this Section 2.09 as not outstanding. Subject to Section 2.10, a Note does not cease to be outstanding because the Issuer or one of its Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to the Trustee and the Issuer that the replaced Note is held by a bona fide purchaser in whose hands such Note is a legal, valid and binding obligation of the Issuer.

If a Paying Agent holds, in its capacity as such, on any Maturity Date, U.S. Dollars sufficient to pay all accrued interest and principal with respect to the Notes payable on that date and is not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes shall cease to be outstanding and interest on them shall cease to accrue.

SECTION 2.10. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes of a series have concurred in any declaration of acceleration or notice of default or direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes of such series owned by the Issuer or any other Affiliate of the Issuer shall be disregarded as though they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes of such series as to which a Responsible Officer of the Trustee has actually received an Officer's Certificate stating that such Notes are so owned shall be so disregarded. Notes of a series so owned which have been pledged in good faith shall not be disregarded if the pledgee established to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes of such series and that the pledgee is not the Issuer, a Guarantor, any other obligor on the Notes of such series or any of their respective Affiliates.

SECTION 2.11. Temporary Notes.

Until definitive Notes are prepared and ready for delivery, the Issuer may pre-pare and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate definitive Notes in ex-change for temporary Notes of the same series. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes.

SECTION 2.12. Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes in its customary manner. The Issuer may not reissue or resell or issue new Notes to replace Notes that the Issuer has redeemed or paid, or that have been delivered to the Trustee for cancellation.

SECTION 2.13. Defaulted Interest.

If the Issuer defaults on a payment of interest on the Notes of any series, the Is-suer shall pay the defaulted interest then borne by the Notes of such series *plus* (to the extent permitted by law) any interest payable on the defaulted interest, in accordance with the terms hereof, to the Persons who are Holders thereof on a subsequent special record date, which date shall be at least five Business Days prior to the payment date. If such default continues for thirty (30) days, the Issuer shall fix such special record date and payment date. At least 10 days before such special record date, the Issuer (or upon the written request of the Issuer, the Trustee, in the name and at the expense of the Issuer) shall send to each affected Noteholder a notice that states the special record date, the payment date and the amount of defaulted interest, and interest payable on defaulted interest, if any, to be paid. The Issuer may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements (if applicable) of any securities exchange on which the Notes of such series may be listed and, upon such notice as may be required by such exchange, if, after written notice given by the Issuer to the Trustee of the proposed payment pursuant to this sentence, such manner of payment shall be deemed practicable by the Trustee. If the Issuer elects for the Trustee to send such notice to the Holders then the Issuer shall provide such notice to the Trustee along with a written notice to the Trustee instructing the Trustee to send such notice to the Holders at least five (5) days (or such shorter time as may be agreed by the Trustee in its discretion) before such notice is required to be mailed to the Holders.

Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 6.01(1) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

In the event that the Issuer is required to pay defaulted interest to Holders of Notes of any series, the Issuer will provide written notice to the Trustee of its obligation to pay such defaulted interest no later than fifteen (15) days prior to the proposed payment date for the defaulted interest and such notice shall set forth the amount of defaulted interest to be paid by the Issuer on such payment date. The Trustee shall not at any time be under any duty or responsibility to the Holders to determine the defaulted interest, or with respect to the nature, extent, or calculation of the amount of defaulted interest owed, or with respect to the method employed in such calculation of the defaulted interest.

SECTION 2.14. CUSIP and ISIN Numbers.

The Issuer in issuing the Notes of any series may use "CUSIP" and "ISIN" numbers, and if so used, such CUSIP and ISIN numbers shall be included in notices as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers printed in the notice or on the Notes, that reliance may be placed only on the other identification numbers printed on the Notes, and any such notice shall not be affected by any defect in or omission of such CUSIP or ISIN numbers. The Issuer shall promptly notify the Trustee, in writing, of any such CUSIP or ISIN number used by the Issuer in connection with the issuance of the Notes of any series and of any change in any such CUSIP or ISIN number.

SECTION 2.15. Deposit of Moneys.

Prior to 11:00 A.M., New York City time, on each Interest Payment Date and Maturity Date, the Issuer shall have deposited with the Paying Agent in immediately available funds U.S. Dollars sufficient to make cash payments, if any, due on such Interest Payment Date or Maturity Date, as the case may be, in a timely manner which permits such Paying Agents to remit payment to the Holders on such Interest Payment Date or Maturity Date, as the case may be. The principal and interest on Global Notes shall be payable to the Depository or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Physical Notes shall be pay-able, either in person, by wire transfer or by mail, at the office of the Paying Agent, such payment information to be received by the Paying Agent at least 15 days prior to the applicable payment date. Final payment of principal at maturity with respect to a Physical Note will only be made by the Trustee upon surrender of the related Note to the Trustee at its Corporate Trust Office.

SECTION 2.16. Book-Entry Provisions for Global Notes.

(a) Rule 144A Notes of each series initially shall be represented by one or more Notes of such series in registered, global form without interest coupons (collectively, with respect to each series, the "Rule 144A Global Note"). Regulation S Notes of each series initially shall be represented by one or more Notes of such series in registered, global form without interest coupons (collectively, with respect to each series, the "Regulation S Global Note"). With respect to each series of Notes, the term "Global Notes" means the Rule 144A Global Note and the Regulation S Global Note. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear the Private Placement Legend.

Members of, or direct or indirect participants in, the Depository ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository or under the Global Notes. The Depository may be treated by the Issuer, the Trustee, the Collateral Agent and any agent of the Issuer, the Collateral Agent or the Trustee as the absolute owner of the Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, the Collateral Agent or any agent of the Issuer, the Collateral Agent or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note. None of the Issuer, the Collateral Agent, the Trustee, the Paying Agent nor the Registrar shall have any responsibility or liability for any acts or omissions of the Depository with respect to such Global Note, for the records of the Depository, including records in respect of the beneficial owners of any such Global Note, for any transactions between the Depository and any Agent Member or between or among the Depository, any such Agent Member and/or any Holder or beneficial owner of such Global Note, or for any transfers of beneficial interests in any such Global Note. Neither the Trustee, the Collateral Agent nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depository.

(b) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes of the same series only in accordance with the applicable rules and procedures of the Depository and the provisions of Section 2.17. In addition, a Global Note shall be exchangeable for Physical Notes of the same series (i) if requested by a holder of such interests upon receipt by the Trustee of written instructions from the Depository or its nominee on behalf of any beneficial owner and in accordance with the rules and procedures of the Depository and provisions of this Section 2.16 or (ii) if the Depository notifies the Issuer that it is unwilling or unable to

continue as depository for such Global Note and the Issuer thereupon fails to appoint a successor depository within 90 days or (iii) if the Depository has ceased to be a clearing agency registered under the Exchange Act or (iv) if there shall have occurred and be continuing an Event of Default with respect to such Global Note and the Depository has requested such ex-change. In all cases, Physical Notes delivered in exchange for any Global Note of the same series or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures.

(c) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (b) of this Section 2.16, such Global Note shall be deemed to be surrendered to the Trustee for cancellation in accordance with its customary procedures, and the Issuer shall execute and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depository in writing in ex-change for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations and of the same series.

(d) Any Restricted Physical Note delivered in exchange for an interest in a Global Note of the same series pursuant to Section 2.17 shall, except as otherwise provided in Section 2.17, bear the Private Placement Legend.

(e) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

SECTION 2.17. Transfer and Exchange of Notes.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.16(b). Global Notes will not be ex-changed by the Issuer for Physical Notes except under the circumstances described in Section in Section 2.16(b). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.11. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.17(b) or 2.17(f).

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes of the same series. Transfers and exchanges of beneficial

interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the 40th day after the later of the commencement of the offering of the Notes represented by a Regulation S Global Note and the issue date of such Notes (such period through and including such 40th day, the "Restricted Period"), transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.17(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.17(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note of the same series in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.17(f).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in a Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note of the same series if the transfer complies with the requirements of Section 2.17(b)(ii) above and the Issuer and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit F, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit F, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note of the same series or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of the same series if the exchange or transfer complies with the requirements of Section 2.17(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit G, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take de-livery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit F, including the certifications in item (4) thereof,

and, in each such case, an Opinion of Counsel in form reasonably acceptable to the Is-suer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this sub-paragraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate one or more Unrestricted Global Notes of the same series in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Physical Notes. A beneficial interest in a Global Note may not be exchanged for a Physical Note except under the circumstances described in Section 2.16(b). A beneficial interest in a

Global Note may not be transferred to a Person who takes delivery thereof in the form of a Physical Note except under the circumstances described in Section 2.16(b).

(d) Transfer and Exchange of Physical Notes for Beneficial Interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii) or (ii) below, as applicable:

(i) Restricted Physical Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Physical Note proposes to exchange such Restricted Physical Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Physical Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Physical Note proposes to ex-change such Restricted Physical Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit G, including the certifications in item (2)(a) thereof;

(B) if such Restricted Physical Note is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit F, including the certifications in item (1) thereof;

(C) if such Restricted Physical Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit F, including the certifications in item (2) thereof;

(D) if such Restricted Physical Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit F, including the certifications in item (3)(a) thereof;

(E) [reserved]; or

(F) if such Restricted Physical Note is being transferred to the Issu- er or a Subsidiary thereof, a certificate to the effect set forth in Exhibit F, in- cluding the certifications in item (3)(b) thereof,

the Trustee shall cancel the Restricted Physical Note in accordance with its customary procedures, and increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Note.

(ii) Restricted Physical Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Physical Note of a series may exchange such Restricted Physical Note for a beneficial interest in an Unrestricted Global Note of such series or transfer such Restricted Physical Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of such series only if the Registrar receives the following:

(A) if the Holder of such Restricted Physical Note proposes to ex-change such Restricted Physical Note for a beneficial interest in an Unrestricted Global Note of such series, a certificate from such Holder in the form of Exhibit G, including the certifications in item (1)(b) thereof; or

(B) if the Holder of such Restricted Physical Notes proposes to transfer such Restricted Physical Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of such series, a certificate from such Holder in the form of Exhibit F, including the certifications in item (4) thereof,

and, in each such case, an Opinion of Counsel in form reasonably acceptable to the Is-suer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Trustee shall cancel the Restricted Physical Notes in accordance with its customary procedures and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate one or more Unrestricted Global Notes of such series in an aggregate principal amount equal to the aggregate principal amount of Restricted Physical Notes transferred or ex-changed pursuant to this subparagraph (ii).

(iii) Unrestricted Physical Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Physical Note of a series may exchange such Unrestricted Physical Note for a beneficial interest in an Unrestricted Global Note of such series or transfer such Unrestricted Physical Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note of such series at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Physical Note in accordance with its customary procedures and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes of such series. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted

Global Note has not yet been issued, the Issuer shall issue and, upon receipt of a writ-ten order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Physical Notes of such series transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Physical Notes to Beneficial Interests in Restricted Global Notes. An Unrestricted Physical Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(e) Transfer and Exchange of Physical Notes for Physical Notes. Upon written request by a Holder of Physical Notes and such Holder's compliance with the provisions of this Section 2.17(e), the Registrar shall register the transfer or exchange of Physical Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Physical Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.17(e).

(i) Restricted Physical Notes to Restricted Physical Notes. A Restricted Physical Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Restricted Physical Note if the Issuer and the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit F, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit F, including the certifications in item (2) thereof

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit F, including the certifications in item (3)(a) thereof;

(D) [reserved]; and

(E) if such transfer will be made to the Issuer or a Subsidiary there- of, a certificate to the effect set forth in Exhibit F, including the certifications in item (3)(b) thereof.

(ii) Restricted Physical Notes to Unrestricted Physical Notes. Any Restricted Physical Note of a series may be exchanged by the Holder thereof for an Unrestricted Physical Note of such series or transferred to a Person who takes delivery thereof in the form of an Unrestricted Physical Note of such series if the Registrar receives the following:

(1) if the Holder of such Restricted Physical Note proposes to ex-change such Restricted Physical Note for an Unrestricted Physical Note of such series, a certificate from such Holder in the form of Exhibit G, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Restricted Physical Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Physical Note of such series, a certificate from such Holder in the form of Exhibit F, including the certifications in item (4) thereof,

and, in each such case, an Opinion of Counsel in form reasonably acceptable to the Is-suer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Physical Notes to Unrestricted Physical Notes. A Holder of an Unrestricted Physical Note may transfer such Unrestricted Physical Notes to a Person who takes delivery thereof in the form of an Unrestricted Physical Note of the same series at any time. Upon receipt of a written request to register such a transfer, the Registrar shall register such Unrestricted Physical Notes pursuant to the instructions from the Holder thereof.

(iv) Unrestricted Physical Notes to Restricted Physical Notes. An Unre- stricted Physical Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Restricted Physical Note.

(f) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.12. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the

form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Registrar to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Registrar to reflect such increase.

(g) Private Placement Legend. Upon the registration of transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the registration of transfer, ex-change or replacement of Notes bearing the Private Placement Legend, the Registrar shall de-liver only Notes that bear the Private Placement Legend unless (i) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act or (ii) such Note has been sold pursuant to an effective registration statement under the Securities Act and the Registrar has received an Of-ficer's Certificate from the Issuer to such effect.

(h) General. All Global Notes and Physical Notes issued upon any registration of transfer or exchange of Global Notes or Physical Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Physical Notes surrendered upon such registration of transfer or ex-change.

None of the Issuer, the Trustee, Paying Agent, the Collateral Agent nor any Agent of the Issuer shall have any responsibility or liability in any respect of the records relating to or payment made on account of beneficial interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

None of the Trustee, the Collateral Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.18. Computation of Interest.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months and, in the case of an incomplete month, the actual days elapsed.

ARTICLE THREE

REDEMPTION

SECTION 3.01. Election To Redeem; Notices to Trustee.

If the Issuer elects to redeem Notes of a series pursuant to paragraph 5 of the Notes, then, at or prior to sending the applicable Notice of Redemption pursuant to Section 3.03 (subject to the last sentence of Section 3.03), the Issuer shall notify the Trustee in writing of the Redemption Date, the principal amount of such Notes to be redeemed and the redemption price(s) (or manner of calculation if not then known), and deliver to the Trustee (1) an Officer's Certificate stating that such redemption will comply with the conditions contained in paragraph 5 of the Notes; *provided*, that if the basis for such redemption is a Change in Tax Law, such Officer's Certificate (A) shall be delivered to the Trustee by the Issuer prior to the giving of any notice of such redemption and (B) shall further set forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred (including that the obligation to pay Additional Amounts cannot be avoided by the Issuer or an applicable Guarantor taking reasonable measures available to it) and (2) in the case of a redemption due to a Change in Tax Law only, an opinion of independent tax counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. If the redemption price is not known at the time such notice is to be given, the actual redemption price, calculated as described in the terms of the Notes, will be set forth in an Officer's Certificate delivered to the Trustee promptly after the calculation of such redemption price, on or before the applicable Redemption Date.

SECTION 3.02. Selection by Trustee of Notes To Be Redeemed.

If less than all of the Notes of any series are to be redeemed at any time, selection of such Notes of such series for redemption will be made by the Trustee on a *pro rata*, pass through distribution of principal basis (or, in the case of Global Notes , the Notes will be selected for redemption based on DTC's applicable procedures); *provided* that no Notes with a principal amount of $2,000 or less shall be redeemed in part. For all purposes of this Indenture unless the context otherwise requires, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. In the case of Physical Notes, redemption amounts shall only be paid upon presentation and surrender of any such Notes to be redeemed to the Trustee at its Corporate Trust Office.

SECTION 3.03. Notice of Redemption.

At least 10 but not more than 60 days before a Redemption Date, the Issuer shall send, or cause to be sent, a notice of redemption electronically or by first-class mail to

each Holder of Notes of the applicable series to be redeemed at his or her last address as the same appears on the registry books maintained by the Registrar pursuant to Section 2.06, in accordance with paragraph 6 of the Notes, except that notices of redemption may be delivered or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the applicable series of Notes pursuant to Section 9.02 of this Indenture, a satisfaction and discharge of this Indenture with respect to the applicable series of Notes pursuant to Section 9.01 of this Indenture or as specified in Section 3.04 of this Indenture. Notwithstanding the foregoing, no such notice of redemption as a result of a Change in Tax Law will be given (a) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts as a result of a Change in Tax Law, and (b) unless, at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. The Issuer may instruct the Trustee in writing to send the notice of redemption in the name of and at the expense of the Issuer provided the Trustee receives such written instruction and the form of such notice at least 5 days (or such shorter time as the Trustee may agree) prior to the date such notice of redemption is to be sent.

The notice shall identify the Notes to be redeemed (including the CUSIP and/or ISIN numbers thereof) and shall state:

(1) the Redemption Date;

(2) the redemption price and the amount of premium, if any (or manner of calculation if not then known), and accrued interest to be paid;

(3) if any Note of a series is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date and upon surrender of such Note, a new Note or Notes of such series in principal amount equal to the unredeemed portion will be issued;

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

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that unless the Issuer defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

(7) that paragraph 5 of the Notes is the provision of the Notes pursuant to which the redemption is occurring;

(8) the aggregate principal amount of Notes that are being redeemed;

(9) any conditions precedent to such redemption; and

(10) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes.

In addition, if any notice of redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic trans-mission) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the anticipated Redemption Date or by the anticipated Redemption Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer believes, in its discretion, that any or all of such conditions will not be satisfied or waived.

The Issuer may provide in any notice of redemption that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by a Person or Persons other than the Issuer.

SECTION 3.04. Effect of Notice of Redemption.

Once the notice of redemption described in Section 3.03 is sent and subject to the proviso to this sentence, Notes called for redemption become due and payable on the Redemption Date and at the redemption price, including premium, if any, *plus* accrued and unpaid interest to, but excluding, the Redemption Date; *provided*, *however*, that any redemption and notice thereof pursuant to this Indenture may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including completion of an Equity Offering or other corporate transaction described in such notice and in which case if and/or to the ex-tent such condition(s) precedent is/are not satisfied or waived the Issuer shall have no obligation to redeem Notes on such Redemption Date. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date or by the Redemption Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer believes, in its discretion, that any or all of such conditions will not be satisfied or waived. Upon surrender to the Paying Agent, and subject to the satisfaction or waiver of any conditions precedent, on the Redemption Date, Notes shall be paid at the redemption price, including premium, if any, *plus* accrued and unpaid interest to, but excluding, the Redemption Date; *provided* that if the Redemption Date is after a regular record date and on or prior to the Interest Payment Date, the

accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date; and *provided*, *further*, that if a Redemption Date is not a Business Day, payment shall be made on the next succeeding Business Day and no interest shall accrue for the period from such Redemption Date to such succeeding Business Day.

SECTION 3.05. Deposit of Redemption Price.

On or prior to 11:00 A.M., New York City time, on each Redemption Date, the Issuer shall deposit with the Paying Agent U.S. Dollars sufficient to pay the redemption price of, including premium, if any, and accrued interest to, but excluding, the Redemption Date, on any and all Notes to be redeemed on that date (other than Notes or portions thereof called for redemption on that date which have been delivered by the Issuer to the Trustee for cancellation).

On and after any Redemption Date, if money sufficient to pay the redemption price of, including premium, if any, and accrued interest to, but excluding, the Redemption Date, on all Notes called for redemption shall have been made available in accordance with the immediately preceding paragraph, the Notes called for redemption will cease to accrue interest and the only right of the Holders of such Notes will be to receive payment of the redemption price of and, subject to the first proviso in Section 3.04, accrued and unpaid interest on such Notes to, but excluding, the Redemption Date. If any Note surrendered for redemption shall not be so paid, interest will be paid, from the Redemption Date until such redemption payment is made, on the unpaid principal of the Note and (to the extent permitted by applicable law) any interest not paid on such unpaid principal, in each case at the rate and in the manner provided in the Notes.

SECTION 3.06. Notes Redeemed in Part.

Upon surrender of a Physical Note that is redeemed in part, the Issuer shall execute and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate for the Holder thereof a new Note equal in principal amount to the unredeemed portion of the Physical Note surrendered.

SECTION 3.07. Mandatory Redemption, Etc.

Except as set forth in Section 3.08, the Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes of any series.

In addition, notwithstanding anything to the contrary herein, the Issuer shall be permitted to acquire or repurchase the Notes by means other than as set forth in this Article Three, including by tender offers, open market purchases, negotiated transactions or other-wise, in each case in accordance with applicable securities laws; *provided* that such acquisitions or repurchases do not otherwise violate the terms of this Indenture.

SECTION 3.08. Special Mandatory Redemption.

(a) If (i) the Escrowed Property has not been released from the Escrow Ac-count as described in Section 11.01 on or prior to the Termination Date, (ii) the Issuer notifies the Escrow Agent and the Trustee in writing that the Escrow Release Conditions will not be satisfied on or prior to the Termination Date (including, without limitation, due to the Merger Agreement having been terminated in accordance with its terms prior to the Termination Date) or (iii) the Issuer fails to deposit (or cause to be timely deposited) in cash or by wire transfer such amounts required to be deposited on each Deposit Date on or prior to three (3) Business Days after such applicable Deposit Date (each of the above, a "Special Mandatory Redemption Event"), then the Escrow Agent shall, upon receipt of a notice from the Trustee in accordance with the Escrow Agreement notifying the Escrow Agent of the occurrence of the Special Mandatory Redemption Event, liquidate and release the Escrowed Property (including investment earnings thereon and proceeds thereof, if any) to the Trustee, in an amount sufficient to redeem the Notes (the "Special Mandatory Redemption") on the second (2nd) Business Day following the occurrence of the Special Mandatory Redemption Event (such second (2nd) Business Day, the "Special Mandatory Redemption Date") or as otherwise required by the applicable procedures of DTC, at a redemption price (the "Special Mandatory Redemption Price") equal to 100% of the initial issue price of the Notes, *plus* accrued and unpaid interest from the Issue Date or the most recent date to which interest has been paid or duly provided for on the Notes, as the case may be, to, but excluding, the Special Mandatory Redemption Date. Notice of the Special Mandatory Redemption will be delivered by the Issuer promptly to each Holder at its registered address, the Trustee and the Escrow Agent.

(b) In addition, on the Special Mandatory Redemption Date, the Escrow Agent (at the expense and request of the Issuer) will release to the Issuer any Escrowed Property (including investment earnings thereon and proceeds thereof, if any) in excess of the amount necessary to effect the Special Mandatory Redemption on such Notes on the Special Mandatory Redemption Date. For the avoidance of doubt, it is acknowledged and agreed that in no event shall the Trustee or the Escrow Agent have any responsibility for determining or verifying the accuracy of the Special Mandatory Redemption Price.

ARTICLE FOUR

COVENANTS

SECTION 4.01. Payment of Notes.

(a) The Issuer shall pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. An installment of principal or interest shall be considered paid on the date it is due if the Trustee or the Paying Agents hold by 11:00 A.M. Eastern Time on that date U.S. Dollars designated for and sufficient to pay such installment.

(b) The Issuer shall pay interest on overdue principal (including post- petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the ex- tent lawful, at the rate specified in the Notes.

(c) (1) All payments made by or on behalf of the Issuer or any Guarantor under or with respect to the Notes or any Note Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless required by law or by the interpretation or administration thereof. The Issuer or the applicable Guarantor, as the case may be, will pay any applicable Additional Amounts.

(2) The applicable withholding agent will (i) make any required withholding or deduction, and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Issuer or any Guarantor, as applicable, will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Trustee. If certified copies of such tax receipts are not reasonably obtainable, the Issuer or such Guarantor, as applicable, shall provide the Trustee with other reasonable evidence of payment. Such certified copies or other evidence shall be made available to Holders of Notes upon written request.

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

(4) In addition, the Issuer shall pay any present or future stamp, issue, registration, court, documentary, excise, property, or similar Taxes (i) imposed by any Relevant Taxing Jurisdiction in respect of the execution, issuance, delivery, or registration of the Notes, any Note Guarantee, this Indenture, or any other document or instrument referred to therein or herein, or the receipt of any payments with respect to the Notes, or (ii) imposed by any jurisdiction in respect of the enforcement of the Notes, any Note Guarantee, this Indenture, or any other document or instrument referred to therein or herein.

(5) If the Issuer or any Guarantor is required to pay Additional Amounts with respect to the Notes, Holdings will notify the Trustee pursuant to an Officer's Certificate that specifies the Additional Amounts payable and when the Additional Amounts are payable. Without limiting any obligation of the Issuer or any Guarantor to pay Additional Amounts, if the Trustee does not receive such Officer's Certificate, the Trustee may rely on the absence of such an Officer's Certificate in assuming that

no such Additional Amounts are payable. The Trustee shall have no duty to determine or verify the calculations of any Additional Amounts due.

(6) The preceding provisions of this Section 4.01(c) shall survive any termination, defeasance, or discharge of this Indenture and shall apply *mutatis mutandis* to any successor of the Issuer or any Guarantor, and to any jurisdiction in which such successor is incorporated, organized, engaged in business for tax purposes or other-wise resident for tax purposes, and any political subdivision or governmental authority thereof or therein.

SECTION 4.02. Maintenance of Office or Agency.

(a) The Issuer shall maintain in the United States, an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; provided, that the Corporate Trust Office of the Trustee shall not be a place of service of legal process on the Issuer.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the United States. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the Trustee, or its Agent, in the United States as such office or agency of the Issuer in accordance with Section 2.04.

SECTION 4.03. Legal Existence.

Except as permitted by Article Five, Holdings shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its legal existence, and the corporate, partnership or other existence of each of the Issuer and the Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of Holdings, the Issuer and each such Guarantor and (ii) the material rights (charter and statutory) and franchises of Holdings, the Issuer and such Guarantors; *provided* that Holdings

shall not be required to preserve any such right, franchise, or the corporate, partnership or other existence of any of the Guarantors if the Board of Directors of Holdings shall determine that the preservation thereof is no longer desirable in the conduct of the business of Holdings and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders.

SECTION 4.04. [Reserved].

SECTION 4.05. Waiver of Stay, Extension or Usury Laws.

The Issuer and each of the Guarantors covenants (to the extent that it may law-fully do so) that it shall not at any time insist upon, or plead (as a defense or otherwise) or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law which would prohibit or forgive the Issuer and the Guarantors from paying all or any portion of the principal of, premium, if any, and/or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that they may lawfully do so) the Issuer and each of the Guarantors hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.06. Compliance Certificate.

(a) The Issuer shall deliver, or cause to be delivered, to the Trustee, within 120 days after the end of each Fiscal Year, an Officer's Certificate stating that the Officer has conducted or supervised a review of the activities of Holdings and its Subsidiaries and the performance of Holdings and its Subsidiaries under this Indenture during such Fiscal Year, and further stating, as to such Officer signing such certificate, that, to the best of such Of-ficer's knowledge, based upon such review, Holdings has fulfilled all obligations under this Indenture or, if there has been a Default under this Indenture that is continuing, a description of the event and what action Holdings and its Subsidiaries are taking or propose to take with respect thereto.

(b) The Issuer shall deliver, or cause to be delivered, to the Trustee, within 15 Business Days after an executive officer of Holdings becomes aware of any Default or Event of Default, a written statement in the form of an Officer's Certificate specifying such Default or Event of Default and the action which Holdings proposes to take with respect thereto.

SECTION 4.07. Taxes.

Holdings shall, and shall cause each of its Subsidiaries to, pay prior to delinquency all material Taxes, assessments, and governmental levies; *provided*, *however*, that, neither Holdings nor any of its Subsidiaries shall be required to pay or discharge or cause to be paid or discharged any such Tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings or where the failure to effect such payment is not adverse in any material respects to the Holders of the Notes.

SECTION 4.08. Repurchase at the Option of Holders upon Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event with respect to a series of Notes, subject to Section 4.08(d), each Holder of such series of Notes will have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") at an offer price in cash equal to 101% of the aggregate principal amount thereof, *plus* accrued and unpaid interest, if any, thereon to, but excluding, the purchase date (the "Change of Control Payment").

(b) Within 30 days following any Change of Control Triggering Event or, at the Issuer's option, prior to the consummation of such Change of Control Triggering Event but after the public announcement of a Change of Control (in which case, the notice shall state that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event or such other conditions specified therein), the Issuer will send (or to the ex-tent permitted or required by applicable DTC procedures or regulations with respect to Global Notes, sent electronically in .pdf format), a written notice to each Holder of such series, the Paying Agent and the Trustee describing the transaction or transactions that constitute the Change of Control Triggering Event and offer to repurchase Notes on the purchase date specified in such notice (which must be no earlier than 20 days nor later than 60 days from the date such notice is sent (*provided* that the Change of Control Payment Date may be delayed, in the Issuer's discretion, until such time (including more than 60 days after the date notice is sent) as any or all conditions to such Change of Control Offer are satisfied or waived), other than as required by law (the "Change of Control Payment Date") pursuant to the procedures required by this Indenture and described in such notice. Such notice shall state:

(1) that the Change of Control Offer is being made pursuant to this Section 4.08 and that all Notes validly tendered and not validly withdrawn will be accepted for payment;

(2) the offer price and the Change of Control Payment Date;

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Issuer defaults in making payment therefor, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Change of Control Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent and Registrar for the Note at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the third Business Day prior to the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder delivered for purchase and a statement that such Holder is withdrawing its election to have such Note purchased; and

(7) that Holders whose Notes are purchased only in part will be issued new Notes in a principal amount equal to the unpurchased portion of the Notes surrendered; *provided*, *however*, that each Note purchased and each new Note issued shall be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

(c) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(1) accept for payment all Notes or portions thereof (in minimum amounts of $2,000 or an integral multiple of $1,000 in excess thereof) properly tendered, and not withdrawn, pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so accepted for payment; and

(3) deliver or cause to be delivered to the Trustee for cancellation all Notes so accepted, together with an Officer's Certificate stating the aggregate principal amount of Notes (or portions thereof) being purchased by the Issuer.

Upon receipt of funds from the Issuer, the Paying Agent will promptly remit to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Is-suer shall execute and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder of Notes a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that

each such new Note shall be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest to the Change of Control Payment Date will be paid on the Change of Control Payment Date to the Person in whose name a Note is registered at the close of business on such record date.

With respect to the Notes of each series, if Holders of not less than 90% in aggregate principal amount of the then outstanding Notes of such series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any other Person making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes of such series validly tendered and not withdrawn by such Holders, the Issuer will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such series that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment *plus*, to the extent not included in the Change of Control Payment, accrued and unpaid interest to, but excluding, the Redemption Date (subject to the right of Holders of record of Notes of such series on a record date to receive interest due on the Redemption Date).

Upon the payment of the Change of Control Payment, the Trustee shall, subject to the provisions of Section 2.16, return the Notes purchased to the Issuer for cancellation. The Trustee may (but is not obligated to) act as the Paying Agent for purposes of any Change of Control Offer.

(d) The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.08 with respect to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption has been given or will be given pursuant to this Indenture as described in Article Three, prior to the date the Issuer is required to send notice of the Change of Control Offer to the Holders of the applicable series of Notes, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of such Change of Control Triggering Event or such other conditions as specified therein, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made and such Change of Control Offer is otherwise made in compliance with the provisions of this Section 4.08.

(e) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws

and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.08, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue thereof.

SECTION 4.09. [Reserved].

SECTION 4.10. [Reserved].

SECTION 4.11. Limitation on Liens.

Holdings will not, and will not permit any of its Subsidiaries to, directly or in-directly, create, incur, assume or suffer to exist any Security Interest (except Permitted Security Interests) (each, a "Subject Security Interest") that secures any Indebtedness on any of their assets (including Capital Stock of Subsidiaries), whether owned on the Issue Date or acquired after that date, unless the Notes and the related Note Guarantees and any other indebtedness of or guaranteed by Holdings or such Subsidiary then entitled thereto, subject to applicable priorities of payment, are equally and ratably secured with (or, at Holdings' option or if such Subject Security Interest secures Subordinated Indebtedness, on a senior basis to) the Indebtedness secured by such Subject Security Interest.

Any Security Interest created for the benefit of the Holders of the Notes pursuant to this Section 4.11 shall provide by its terms that such Security Interest shall be unconditionally and automatically released and discharged upon the release and discharge of the Security Interest that gave rise to the obligation to secure the Notes and/or the related Note Guarantees. In addition, in the event that a Subject Security Interest is or becomes a Permitted Security Interest, Holdings may, at its option and without consent from any Holder, elect to release and discharge any Security Interest created for the benefit of the Holders pursuant to the preceding paragraph in respect of such Subject Security Interest.

SECTION 4.12. Limitation on Sale and Leaseback Transactions.

Holdings will not, and will not permit any of its Subsidiaries to, engage in any Sale and Leaseback Transaction unless:

(1) Holdings or such Subsidiary would be permitted to incur Secured Debt pursuant to Section 4.11 equal in amount to the net proceeds of the property sold or transferred or to be sold or to be transferred pursuant to such Sale and Leaseback Transaction and secured by a Security Interest on the property to be leased, without equally and ratably securing the Notes as provided under Section 4.11; or

Holdings or a Subsidiary shall apply, within 180 days after receipt of net proceeds in respect of such sale or transfer which yields net proceeds in an amount in excess of $100.0 million in the aggregate, an amount equal to such net proceeds in excess of $500.0 million in any fiscal year of the Parent, to (i) the acquisition, construction, development or improvement of properties, facilities or equipment which are, or upon such acquisition, construction, development or improvement will be, a Principal Facility or Facilities or a part thereof or (ii) the repurchase, repayment, defeasance, discharge or redemption of Notes issued under this Indenture or to the repurchase, re-payment, defeasance, discharge or redemption of long-term Indebtedness of the Issuer, Holdings or of any Subsidiary, or in part to such acquisition, construction, development or improvement and in part to such redemption, repurchase, defeasance, discharge and/or repayment. In lieu of applying an amount equal to such net proceeds (x) pursuant to clause (i) or (ii) in the foregoing sentence, Holdings or any Subsidiary may, so long as no Default shall have occurred and be continuing, reinvest all or any portion thereof in assets used or useful in the business of Holdings or any of its Subsidiaries (including Permitted Acquisitions or other Investments, but excluding cash or Cash Equivalents), within 12 months after the receipt of such net proceeds (or, to the extent such net proceeds have been committed to be reinvested within 12 months of receipt thereof, actually reinvested within an additional six months thereafter), and (y) pursuant to clause (ii) in the foregoing sentence, the Issuer may, within 180 days after such sale or transfer, deliver to the Trustee Notes issued under this Indenture or long-term Indebtedness for cancellation and thereby reduce the amount to be applied to the redemption, repurchase, defeasance, discharge or repayment of such Notes or long-term Indebtedness by an amount equivalent to the aggregate principal amount of such Notes or long-term Indebtedness.

Notwithstanding the foregoing or anything contained in this Indenture, the Notes, Note Guarantees or any Collateral Document to the contrary, nothing described under this Section 4.12 shall restrict or prohibit (or require the application of net proceeds arising from) the consummation of the Transactions or the Reorganization Transactions.

SECTION 4.13. Reports to Holders.

(a) Whether or not the Issuer or the Parent is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise reports on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to the rules and regulations of the SEC, so long as any Notes of a series are outstanding this Indenture, the Issuer or the Parent will furnish to the Trustee and Holders the following:

(1) within 95 days after the end of the fiscal year of the Parent (or so long as the Parent shall be subject to periodic reporting obligations under the Exchange Act, such later date that the Annual Report on Form 10-K or 20-F (as applicable) of the Parent for such fiscal year would be required to be filed under the rules and regula-

tions of the SEC, giving effect to any extension available thereunder for the filing of such form) annual reports of the Parent on Form 20-F or 10-K (as then applicable to the Parent) (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form);

(2) within 65 days after the end of the first three fiscal quarters of each fiscal year of the Parent (or so long as the Parent shall be subject to periodic reporting obligations under the Exchange Act, such later date that the Quarterly Report on Form 10-Q or 6-K (as applicable) of the Parent for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any extension available thereunder for the filing of such form) quarterly reports of the Parent on Form 6-K or 10-Q (as then applicable to the Parent) (or any successor or comparable form) containing the information required to be contained in such Form (or required in such successor or comparable form); and

(3) all such other reports and information of the Parent that the Parent would have been required to file or furnish to the SEC if the Parent was then a "for- eign private issuer" subject to Section 13(a) or 15(d) of the Exchange Act;

provided that, in the case of clauses (1) and (2) above, to the extent such reports are being provided by the Parent, such reports shall include, or the Issuer shall otherwise deliver at the time of delivery of such reports, a qualitative disclosure of differences between the Parent's consolidated financial statements and Holdings' consolidated financial statements consistent with such disclosure set forth in the Offering Memorandum; *provided*, *further*, that to the ex-tent that the Parent ceases to qualify as a "foreign private issuer" within the meaning of the Exchange Act, whether or not the Parent is then subject to Section 13(a) or 15(d) of the Ex-change Act, the Issuer or the Parent will furnish to the Trustee and the Holders, so long as any Notes are outstanding, within the time periods set forth above of the respective fiscal year end and fiscal quarter end dates on which the Parent would be required to file such documents with the SEC if it was required to file such documents under the Exchange Act, all reports and other information of the Parent that would be required to be filed with (or furnished to) the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

(b) In addition, the Issuer (or the Parent) and the Guarantors shall, for so long as any Notes remain outstanding, furnish to the Holders of such Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Whether the Parent files such reports with the SEC or posts such re-ports on its website, or such reports have been posted on an Internet or intranet website, if any, to which the Holders of the Notes have access (whether a commercial or third-party web-site), any of the foregoing shall satisfy any requirement hereunder to deliver such reports to the Trustee and Holders of the Notes; *provided*, that the Trustee shall have no obligation

whatsoever to determine whether or not such reports and information have been so filed or posted. The terms of this Indenture shall not impose any duty on the Issuer or the Parent under the Sarbanes-Oxley Act of 2002 and the related SEC rules that would not otherwise be applicable to it.

(d) Any direct or indirect parent company of the Parent (including a Permitted Person) may satisfy the obligations of the Parent set forth in this Section 4.13 by providing the requisite reports and other information of such parent company instead of the Parent.

(e) Delivery of such reports and information to the Trustee shall be for in-formational purposes only, and the Trustee's receipt of them shall not constitute constructive notice of any information contained therein or determinable from information contained there-in, including the Issuer's or the Parent's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates delivered pursuant to this Indenture, including without limitation Officer's Certificates delivered pursuant to Section 4.06(a)).Neither the Trustee nor the Collateral Agent shall be obligated to monitor or con-firm, on a continuing basis or otherwise, our compliance with the covenants or with respect to any reports or other documents filed with the SEC or posted electronically or participate in any conference calls.

SECTION 4.14. Additional Note Guarantees.

If, on or after the Issue Date, any Subsidiary of Holdings Guarantees the Senior Secured Credit Agreement or any other Indebtedness for borrowed money under syndicated loan facilities or debt securities issued in a public offering, marketed Rule 144A offering under the Securities Act or other similar private placement (such Indebtedness, "Specified Indebtedness") of the Issuer or a Guarantor (other than Indebtedness owing to Holdings or any of its Subsidiaries) in an aggregate principal amount greater than or equal to $250.0 million, and that Subsidiary was not a Guarantor immediately prior to such Guarantee, then such Subsidiary (i) shall become a Guarantor and (ii) execute a supplemental indenture substantially in the form of Exhibit I and joinders or amendments to the Collateral Documents and the Equal Priority Intercreditor Agreement within 60 Business Days after the date on which it so guaranteed such Indebtedness under the Senior Secured Credit Agreement or such Specified Indebtedness, as applicable, and, unless a Collateral Release Event has occurred, grant a perfected Security Interest on its Collateral to the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes.

In addition, in the event of the release of the Note Guarantee given by James Hardie International Group Limited in connection with a Permitted Reorganization, its Re-placement Entity shall promptly thereafter become a Guarantor and execute a supplemental indenture substantially in the form of Exhibit I and, unless a Collateral Release Event has oc-

curred, grant a perfected Security Interest on its Collateral to the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes.

In addition, the Issuer shall have delivered to the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that such supplemental indenture complies with the applicable provisions of this Indenture, that all conditions precedent in this Indenture, the Equal Priority Intercreditor Agreement and the Collateral Documents relating to such transaction have been satisfied, and such Opinion of Counsel shall additionally state that such supplemental indenture and amendments to the Collateral Documents and Equal Priority Intercreditor Agreement are enforceable against the new Guarantor, subject to customary qualifications.

SECTION 4.15. After-Acquired Property; Post-Closing Perfection.

Prior to a Collateral Release Event, if property that is intended to be Collateral (other than Excluded Assets) is acquired by a Pledgor (including property of a Person that becomes a new Guarantor) after the Issue Date and is not automatically subject to the security interests granted under any Collateral Document, then such Pledgor will grant a security interest in favor of the Collateral Agent over such property (other than Excluded Assets), in a manner and pursuant to documentation substantially consistent with the terms of the Pledge Agreement and the other applicable Collateral Documents, and comply with any perfection requirements substantially consistent with, and to the extent and within the time periods required by, the Pledge Agreement or other applicable Collateral Documents, and all as and to the extent required by such Collateral Documents, but in all cases subject to the terms of the Equal Priority Intercreditor Agreement; *provided* that, while any Credit Agreement Obligations are outstanding, this paragraph shall only apply to Collateral that is also pledged to secure the Credit Agreement Obligations (including property of a Person that becomes a new Guarantor) after the Issue Date.

ARTICLE FIVE

SUCCESSOR CORPORATION

SECTION 5.01. Consolidation, Merger and Sale of Assets.

(a) Neither Holdings nor the Issuer will consolidate or merge with or into any other Person or, in a single transaction or a series of related transactions, Transfer all or substantially all of the assets of Holdings and its Subsidiaries, taken as a whole, in each case, to another Person unless:

(1) Holdings or the Issuer, as the case may be, shall be the continuing Per-son, or the successor or transferee shall be a Person organized and existing under the

laws of the United States or a state thereof, Australia or a state thereof, Canada or a province thereof, a member state of the European Union or any other jurisdiction (other than The Philippines) in which the Issuer, a Guarantor or a Wholly Owned Subsidiary of Holdings is organized as of the Issue Date, and the successor or transferee Per-son expressly assumes, by a supplemental indenture and/or amendment to the relevant documents, Holdings' or the Issuer's Notes Obligations, as the case may be; and

(2) after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred or be continuing.

(b) Holdings shall deliver, or cause to be delivered, to the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or Transfer complies with the requirements of this Indenture and the Col-lateral Documents, and an Opinion of Counsel stating that the Notes , the Collateral Documents and this Indenture constitute valid and binding obligations of the successor or transferee entity, if any, subject to customary exceptions.

(c) Notwithstanding the preceding clause (a) of this Section 5.01, (x) Holdings or any of its Subsidiaries (including the Issuer) may Transfer assets (other than by means of a liquidation or dissolution of the Issuer) to or among Holdings or any one or more of its Subsidiaries and (y) the Transactions and any Reorganization Transactions shall be permitted at any time, and nothing in this Section 5.01 or anything contained in this Indenture, the Notes, the Note Guarantees or any Collateral Document to the contrary shall restrict or prohibit the consummation of the Transactions or the Reorganization Transactions.

(d) Notwithstanding the preceding clauses (a)(2) and (b) of this Section 5.01, (x) the Issuer may liquidate, dissolve or merge or consolidate with or into one of Holdings' Subsidiaries for any purpose and (y) Holdings, the Issuer or a Subsidiary may merge or consolidate solely for the purpose of reincorporating Holdings, the Issuer or a Subsidiary, as the case may be, in another jurisdiction.

SECTION 5.02. Successor Person Substituted.

Upon any consolidation, combination or merger of Holdings or the Issuer, or any Transfer of all or substantially all of its assets in accordance with the foregoing provisions of Section 5.01, in which Holdings or the Issuer is not the continuing obligor under this Indenture and the Note Guarantee or the Notes, as the case may be, the surviving entity formed by such consolidation or into which Holdings or the Issuer is merged or to which such Transfer of all or substantially all of its assets is made will succeed to, and be substituted for, and may exercise every right and power of Holdings or the Issuer under this Indenture and the Note Guarantee or the Notes, as the case may be, with the same effect as if such surviving entity had been named therein as Holdings or the Issuer and Holdings or the Issuer or the applicable Subsidiary, as the

case may be, will be released from the obligation to pay the principal of and interest on such Note Guarantee or such Notes, and from all of Holdings' or the Issuer's or such Subsidiary's other obligations and covenants under such Note Guarantee or such Notes and this Indenture.

ARTICLE SIX

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default.

Each of the following constitutes an "Event of Default" with respect to the Notes of any series:

(1) default for 30 consecutive days in the payment when due of interest with respect to the Notes of such series;

(2) default in payment when due of principal or premium, if any, on the Notes of such series at maturity, upon redemption or otherwise;

(3) failure by the Issuer for 60 consecutive days after receipt of notice from the Trustee or Holders of at least 30% in aggregate principal amount of the Notes of such series then outstanding under this Indenture (with a copy to the Trustee) to comply with any of the provisions under Section 4.08;

(4) failure by the Issuer, Holdings or any Subsidiary for 60 consecutive days after receipt of notice from the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes of such series then outstanding under this Indenture (with a copy to the Trustee) to comply with any covenant or agreement contained in this Indenture (other than the covenants and agreements specified in clauses (1) through (3) of this Section 6.01);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for borrowed money (other than the Notes, Obligations, Indebtedness under Swap Con-tracts, and intercompany Indebtedness) of Holdings or any Subsidiary or the payment of which is Guaranteed by Holdings or any Subsidiary that is a Significant Subsidiary (as of the date of the latest audited consolidated financial statements of the Parent), whether such Indebtedness or Guarantee existed as of, or was created after, the Issue Date, which "event of default" (or equivalent or analogous term) (a) is caused by a failure to pay when due at final stated maturity (giving effect to any notice or grace period related thereto) principal of such Indebtedness (a "Payment Default") or (b) results in the acceleration of such Indebtedness prior to its stated maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal

amount of any such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $250.0 million or more;

(6) failure by Holdings or any Subsidiary that is a Significant Subsidiary (as of the date of the latest audited consolidated financial statements of the Parent) to pay final and non-appealable judgments (to the extent not fully paid, fully bonded or adequately covered by indemnity from a third party as to which the indemnifying party has not denied its indemnification obligations, self-insurance (if applicable) or insurance as to which the relevant third party insurance company has not denied cover-age) aggregating $250.0 million or more, which judgments are not satisfied, paid, discharged, bonded, vacated, stayed or waived within 60 days after such judgment be-comes final, and in the event such judgment is covered in full by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(7) (A) a court of competent jurisdiction over the Issuer, Holdings or any Subsidiary enters (x) a decree or order for relief in respect of the Issuer, Holdings or any Subsidiary that is a Significant Subsidiary or group of Subsidiaries that, taken together, would constitute a Significant Subsidiary (as of the date of the latest audited consolidated financial statements of the Parent) in an involuntary case or proceeding under any Bankruptcy Law or (y) a decree or order adjudging the Issuer, Holdings or any Subsidiary that is a Significant Subsidiary or group of Subsidiaries that, taken together, would constitute a Significant Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer, Holdings or any such Subsidiary or group of Subsidiaries under any Bankruptcy Law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer, Holdings or any such Subsidiary or group of Subsidiaries or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, in each case other than as a result of a transaction permitted by Section 5.01 of this Indenture, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days or (B) the Issuer, Holdings or any Subsidiary that is a Significant Subsidiary or group of Subsidiaries that, taken together, would constitute a Significant Subsidiary (as of the date of the latest audited consolidated financial statements of the Parent) (i) commences a voluntary case under any Bankruptcy Law or consents to the entry of an order for relief in an involuntary case under any Bankruptcy Law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, Holdings or any such Subsidiary or group of Subsidiaries or for all or substantially all the property and assets of the Issuer, Holdings or any such Subsidiary or group of Subsidiaries, (iii) effects any general assignment for the benefit of creditors or (iv) generally is not paying its debts as they become due;

(8) any Note Guarantee of such series of Notes of any Guarantor that is a Significant Subsidiary ceases to be in full force and effect in all material respects (other than in accordance with the terms of such Note Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under its Note Guarantee of such series of Notes (other than by reason of release of a Guarantor from its Note Guarantee of such series of Notes in accordance with the terms of this Indenture and such Note Guarantee); and

(9) unless such Security Interests have been released in accordance with the provisions of the Pledge Agreement, the Pledge Agreement shall cease to give the Collateral Agent, for the benefit of itself, the Holders of the Notes and the Trustee, liens with respect to a material portion of the Collateral securing the Notes Obligations for any reason other than (x) any such loss of perfection results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Non-U.S. Subsidiaries or the application thereof or (y) the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Pledge Agreement.

SECTION 6.02. Acceleration of Maturity; Rescission.

If any Event of Default occurs and is continuing under this Indenture with respect to the Notes of any series, either the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes of such series then outstanding may declare all Notes of such series to be due and payable by notice in writing to the Issuer and the Trustee, in the case of notice by Holders, specifying the respective Event of Default and that it is a "notice of acceleration" and the same shall become immediately due and payable; *provided*, *however*, that, notwithstanding the foregoing, if an Event of Default specified in Section 6.01(7) occurs with respect to the Issuer, all outstanding Notes shall become due and payable without further action or notice.

Notwithstanding the foregoing, if after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in aggregate principal amount of outstanding Notes of a series may rescind and annul such acceleration if:

(1) all Events of Default, other than nonpayment of principal, premium, if any, or interest that has become due solely because of the acceleration, have beencured or waived;

(2) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(3) the Issuer has paid the Trustee and the Collateral Agent their compen- sation and reimbursed the Trustee and the Collateral Agent for their expenses, dis- bursements, indemnities and advances; and

(4) in the event of the cure or waiver of an Event of Default of the type de-scribed in Section 6.01(7), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.03. Other Remedies.

If an Event of Default occurs and is continuing in respect of a series of Notes, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, and interest on the Notes of such series or to en-force the performance of any provision of such Notes or this Indenture and may take any necessary action requested in writing by the Holders of a majority in aggregate principal amount of the then outstanding Notes of the applicable series to settle, compromise, adjust or other-wise conclude any proceedings to which it is a party.

The Trustee and the Collateral Agent may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee and the Collateral Agent or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative. Any costs associated with actions taken by the Trustee and the Collateral Agent under this Section 6.03 shall be reimbursed to the Trustee and the Collateral Agent by the Issuer and the Guarantors.

SECTION 6.04. Waiver of Existing Defaults and Events of Default.

(a) Subject to Sections 2.10, 6.02, 6.08 and 8.02, the Holders of a majority in aggregate principal amount of outstanding Notes of a series then outstanding shall have the right to waive any existing Defaults or Events of Default under this Indenture *except* a Default or Event of Default in the payment of principal of, or interest or premium, if any, on any Note of such series as specified in clauses (1) and (2) of Section 6.01. The Issuer shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. In case of any such waiver, the Issuer, the Trustee and the Holders shall be restored to their former positions and rights here-under and under the Notes of such series, respectively.

(b) Upon any such waiver with respect to such series, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 6.05. Control by Majority.

Subject to Sections 2.10 and 7.01, the Holders of a majority in aggregate principal amount of outstanding Notes of a series have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Collateral Agent or the Trustee or exercising any trust or power conferred on the Trustee or the Collateral Agent by this Indenture with respect to such series. The Trustee and the Collateral Agent, as applicable, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee or the Collateral Agent, as applicable, determines may be unduly prejudicial to the rights of another Holder not taking part in such direction, and the Trustee and the Collateral Agent shall have the right to decline to follow any such direction (it being understood that the Trustee and the Collateral Agent do not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) if the Trustee or the Collateral Agent, being advised by counsel, determines that the action so directed may not lawfully be taken or if the Trustee or the Collateral Agent in good faith shall, by a Responsible Officer, determine that the proceedings so directed may involve it in person-al liability; *provided* that the Trustee and the Collateral Agent may take any other action deemed proper by the Trustee or the Collateral Agent, as applicable, which is not inconsistent with such direction. In the event the Trustee or the Collateral Agent takes any action or follows any direction pursuant to this Indenture, the Trustee and the Collateral Agent shall be entitled to indemnification and security satisfactory to it against any cost, liability or expense that might be caused by taking such action or following such direction.

SECTION 6.06. Limitation on Suits.

Subject to Section 6.07, a Holder may not pursue any remedy with respect to this Indenture or the Notes of a series unless:

(1) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 30% in principal amount of the Notes of such series then outstanding make a written request to the Trustee and the Collateral Agent, if applicable, to pursue the remedy;

(3) such Holder or Holders offer, and if requested, provide, the Trustee and the Collateral Agent, if applicable, security or indemnity satisfactory to them against any costs, liability or expense;

(4) the Trustee or the Collateral Agent, if applicable, does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity against any cost, liability or expense that might be caused by complying with such request; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of outstanding Notes of such series do not give the Trustee or the Collateral Agent a direction that is inconsistent with the request.

A Noteholder may not use any provision of this Indenture to disturb or prejudice the rights of another Noteholder or to obtain a preference or priority over another Note-holder.

SECTION 6.07. Rights of Holders To Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of the principal of or premium, if any, or interest, if any, on such Note on or after the respective due dates expressed in such Note, or to bring suit for the enforcement of any such payment, on or after such respective due dates, shall not be impaired, amended or affected without the consent of such Holder; provided that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Security Interest of this Indenture upon any property subject to such Security Interest.

SECTION 6.08. Collection Suit by Trustee.

If an Event of Default pursuant to clause (1) or (2) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any Guarantor (or any other obligor on the applicable series of Notes) for the whole amount of unpaid principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate set forth in the applicable series of Notes, and such further amounts as shall be sufficient to cover the costs and expenses of collection, including the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Trustee May File Proofs of Claim.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07) and the Note-

holders allowed in any judicial proceedings relative to the Issuer or any Guarantor (or any other obligor upon the applicable series of Notes), its creditors or its property and shall be en-titled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same after deduction of its charges and expenses to the extent that any such charges and expenses are not paid out of the estate in any such proceedings and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Trustee, and in the event that the Trustee shall con-sent to the making of such payments directly to the Noteholders, to pay to the Trustee and the Notes Collateral Agent any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee and the Collateral Agent under Section 7.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan or reorganization, arrangement, adjustment or composition affecting the Notes of the applicable series or the rights of any Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceedings.

SECTION 6.10. Priorities.

If the Trustee or Collateral Agent collects any money or property pursuant to this Article Six or any Collateral Document, and after an Event of Default any money or other property distributable in respect of the Issuer's or Guarantors' obligations under this Indenture, such money or property shall, subject to the Equal Priority Intercreditor Agreement, be paid out or distributed in the following order:

FIRST: to the Trustee and the Collateral Agent, their agents and any predecessor Trustee or Collateral Agent for amounts due under Sections 7.07 and 10.06;

SECOND: to Noteholders for amounts due and unpaid on the Notes of the applicable series for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes; and

THIRD: to the Issuer or, to the extent the Trustee collects any amount from any Guarantor, to such Guarantor.

The Trustee may fix a record date and payment date for any payment to Note-holders pursuant to this Section 6.10.

SECTION 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its

discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reason-able attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 6.07 or a suit by Noteholders of more than 10% in principal amount of the Notes of a series then out-standing.

ARTICLE SEVEN

TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If a Default or Event of Default actually known to a Responsible Officer of the Trustee has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person under the circumstances would exercise or use under the same circumstances in the conduct of his or her own affairs.

Except for an Event of Default pursuant to Section 6.01(1) or 6.01(2) (upon the occurrence of which the Trustee if then acting as Paying Agent will be deemed to have knowledge thereof), the Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has received written notice of any event which is in fact such a Default or Event of Default by the Issuer or by the Holders of at least 30% of the aggregate principal amount of a series of Notes by written notice of such event sent to the Trustee in accordance with Section 13.02, and such notice references such series of Notes and this Indenture.

(b) Except during the continuance of a Default or Event of Default of which a Responsible Officer of the Trustee has actual knowledge:

(1) The Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(2) In the absence of gross negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to deter-mine whether or not they conform on their face to the requirements of this Indenture

(but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may require and, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) This paragraph does not limit the effect of subsection (b) of this Section 7.01.

(2) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts.

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from a majority in aggregate principal amount of outstanding Notes of a series outstanding pursuant to the terms of this Indenture.

(4) No provision of this Indenture shall require the Trustee or the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its rights, powers or duties. The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties hereunder.

(d) Whether or not therein expressly so provided, subsections (a), (b), (c) and (e) of this Section 7.01 shall govern every provision of this Indenture that in any way relates to the Trustee.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered, and if requested, provided, to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction (including, but in no way limited to, the fees and disbursements of agents and attorneys). The Trustee's fees, expenses and indemnities (in each of its capacities under this Indenture) (including, but in no way limited to, the fees and disbursements of agents and attorneys) are included in the amounts guaranteed by the Note Guarantees.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer or any Guarantor. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by the law.

SECTION 7.02. Rights of Trustee.

Subject to Section 7.01:

(1) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper per-son. The Trustee need not investigate any fact or matter stated in the document.

(2) Before the Trustee acts or refrains from acting, it may require and shall be entitled to receive an Officer's Certificate or an Opinion of Counsel, or both, which shall conform to the provisions of Sections 13.04 and 13.05. The Trustee shall be protected and shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(3) The Trustee may execute any of the trusts or powers hereunder or per-form any duties hereunder directly or indirectly or by or through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed by it with due care.

(4) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers; *provided* that the Trustee's conduct does not constitute gross negligence or willful misconduct.

(5) The Trustee may consult with counsel of its selection, at the expense of the Issuer, and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(6) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be compensated, reimbursed and indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including but not limited to as Collateral Agent, Registrar, Paying

Agent and Depository Custodian), and each agent, custodian and other person employed to act hereunder.

(7) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its own gross negligence or willful misconduct in the performance of such act.

(8) The Trustee may from time to time request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Of-ficer's Certificate may be signed by any persons authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(9) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(10) Neither the Trustee nor the Collateral Agent shall be under any obligation to exercise any of its rights or powers hereunder at the request of any Holder of Notes unless such Holder of Notes shall have offered, and if requested, provided to the Trustee security and indemnity satisfactory to the Trustee.

(11) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(12) The permissive rights of the Trustee to do things enumerated in this In-denture shall not be construed as duties hereunder.

(13) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee and the Collateral Agent, in each of their respective capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(14) Delivery of reports, information and documents to the Trustee pursuant to Section 4.13 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein, including the Issuer's compliance with any of its covenants hereunder (as which the Trustee is entitled to rely exclusively on the Officer's Certificate).

(15) The Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness, or other paper or document, or inquire as to the performance by the Issuer or the Guarantors of any of their covenants in this Indenture, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Is-suer or the Guarantors, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

SECTION 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may make loans to, accept deposits from, perform services for or other-wise deal with either the Issuer or any Guarantor, or any Affiliates thereof, with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest within the meaning of TIA § 310(b) it must eliminate such conflict within 90 days, or resign. The Trustee shall also be subject to Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes or any Note Guarantee, it shall not be ac-countable for the Issuer's or any Guarantor's use of the proceeds from the sale of Notes, it will not be responsible for the use or application of any money received by any Paying Agent (other than itself as Paying Agent) or any money paid to the Issuer or any Guarantor pursuant to the terms of this Indenture and it shall not be responsible for any statement in the Notes, the Note Guarantees or this Indenture other than its certificate of authentication. The Trustee shall not be responsible for any statement in the Offering Memorandum or any other document utilized by the Issuer in connection with the sale of the Notes, and shall not be responsible for any rating on the Notes or any action or omission of any Rating Agency.

SECTION 7.05. Notice of Defaults.

If a Default or Event of Default occurs and is continuing (which shall not be cured or waived) and if it is actually known to a Responsible Officer of the Trustee (pursuant to Section 7.01(a) hereof), the Trustee shall give to each Noteholder a notice of the Default or Event of Default within 90 days after the Trustee has actual knowledge in the manner and to the extent otherwise provided in this Indenture. Except in the case of a Default or Event of Default relating to the payment of the principal of or interest on any Note of any series (including payments pursuant to a redemption or repurchase of such Notes pursuant to the provi-

sions of this Indenture), the Trustee may withhold from the Holders of such series of Notes the notice, and shall be fully protected in so withholding, if and so long as it in good faith determines that withholding the notice is in the interests such Holders.

SECTION 7.06. [Reserved].

SECTION 7.07. Compensation and Indemnity.

The Issuer and the Guarantors shall pay to the Trustee from time to time compensation as agreed upon in writing for its services hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust). The Issuer and the Guarantors shall reimburse the Trustee upon request for all reason-able disbursements, expenses and advances incurred or made by it in connection with the Trustee's duties under this Indenture, including the reasonable compensation, disbursements and expenses of the Trustee's agents and external counsel.

The Issuer and the Guarantors, jointly and severally, shall indemnify each of the Trustee and its agents, employees, stockholders, directors and officers and any predecessor Trustee for, and hold each of them harmless against, any and all loss, damage, claim, liability or expense, including without limitation taxes (other than taxes based on the income of the Trustee) and reasonable attorneys' fees and expenses (collectively, "Losses") incurred by each of them in connection with the acceptance or administration of this Indenture or the performance of its duties under this Indenture or the exercise of its rights and powers under the Notes and the Guarantees, including the costs and expenses of enforcing this Indenture (including this Section 7.07), the Notes and the Guarantees or otherwise arising under this Indenture and including the reasonable costs and expenses of defending itself against any claim (whether asserted by any Holder, the Issuer, any Guarantor or otherwise) or liability in connection with the exercise or performance of any of its rights, powers or duties hereunder (including, without limitation, settlement costs). The Trustee shall notify the Issuer and the Guarantors in writing promptly of any third party claim of which a Responsible Officer of the Trustee has actual knowledge asserted against the Trustee for which it may seek indemnity (each, a "Third Party Claim"); *provided* that the failure by the Trustee to so notify the Issuer and the Guarantors shall not relieve the Issuer and Guarantors of their obligations hereunder except to the extent the Issuer and the Guarantors are actually materially prejudiced thereby. Neither the Issuer nor any Guarantor need pay for any settlement or provide any indemnification for any other Losses associated therewith to the extent such settlement is made in connection with any Third Party Claim without its consent, which consent may be withheld in its sole discretion. The Trustee shall have the right to its own counsel and the Issuer shall pay the reasonable fees and expenses of such counsel in connection with any Third Party Claim to the extent the Trustee reasonably determines that a conflict of interest exists or is required in connection with the performance of its duties under this Indenture.

Notwithstanding the foregoing, the Issuer and the Guarantors need not reimburse the Trustee for any expense or indemnify it against any loss or liability to have been incurred by the Trustee through its own gross negligence or willful misconduct, as determined by a final nonappealable order of a court or competent jurisdiction.

To secure the payment obligations of the Issuer and the Guarantors in this Section 7.07, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee except for such money or property held in trust to pay principal of and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this In-denture or the earlier resignation or removal of the Trustee.

The obligations of the Issuer and the Guarantors under this Section 7.07 to compensate and indemnify the Trustee and each predecessor Trustee and to pay or reimburse the Trustee and each predecessor Trustee for expenses, disbursements and advances shall be joint and several liabilities of each Issuer and each of the Guarantors and shall survive the resignation or removal of the Trustee and the satisfaction, discharge or other termination of this Indenture, including any termination or rejection hereof under any Bankruptcy Law.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(7) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable Bankruptcy Law.

For purposes of this Section 7.07, the term "Trustee" shall include the Collateral Agent any trustee appointed pursuant to this Article Seven, *provided, however*, that the gross negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder. The provisions of this Section 7.07 shall apply to Trustee in its capacity as Paying Agent, Registrar and any other Agent under this Indenture.

SECTION 7.08. Replacement of Trustee.

The Trustee may resign at any time by so notifying the Issuer and the Guarantors in writing. The Holders of a majority in principal amount of the outstanding Notes of a series may remove the Trustee with respect to such series by notifying the Issuer and the re-moved Trustee in writing and may appoint a successor Trustee of such series with the Issuer's written consent, which consent shall not be unreasonably withheld. The Issuer may remove the Trustee at its election if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the outstanding Notes of a series may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, Noteholders holding at least 10% in principal amount of the Notes of the applicable series may petition any court of competent jurisdiction for the removal of the Trustee with respect to such series and the appointment of a successor Trustee of such series.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Immediately following such delivery, the retiring Trustee shall, subject to its rights under Section 7.07, transfer all property held by it as Trustee in respect of such series of Notes to the successor Trustee, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee in respect of such series of Notes under this Indenture. A successor Trustee shall send notice of its succession to each Noteholder. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Consolidation, Merger, etc.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust assets to, another entity, subject to Section 7.10, the successor entity without any further act shall be the successor Trustee; *provided* that such entity shall be otherwise qualified and eligible under this Article Seven.

SECTION 7.10. Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation or national banking association organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has

a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

SECTION 7.11. Paying Agents.

The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to it and the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 7.11:

(A) that it will hold all sums held by it as agent for the payment of principal of, or premium, if any, or interest on, the Notes (whether such sums have been paid to it by the Issuer or by any obligor on the Notes) in trust for the benefit of Holders of the Notes or the Trustee;

(B) that it will at any time during the continuance of any Event of Default, upon written request from the Trustee, deliver to the Trustee all sums so held in trust by it together with a full accounting thereof; and

(C) that it will give the Trustee written notice within three Business Days of any failure of the Issuer (or by any obligor on the Notes) in the payment of any installment of the principal of, premium, if any, or interest on, the Notes when the same shall be due and payable.

SECTION 7.12. Limitation on Duty of Trustee in Respect of Collateral; Indemnification.

(a) Neither the Trustee nor the Collateral Agent shall have any liability or responsibility for making any calculations, or for any information required thereby, under this Indenture, the Notes, the Collateral Documents, the Equal Priority Intercreditor Agreement or any other documents, nor shall the Trustee or the Collateral Agent have any liability or responsibility for any exchange of currency, or for any foreign exchange risk. Neither the Trustee nor the Collateral Agent shall have any liability or responsibility for the creation, maintenance, perfection, or maintenance of perfection of any security interest in the Collateral, including but not limited to the filing of any financing or continuation statements (which shall be filed by the Issuer or its designee).

(b) By their acceptance of the Notes, the Holders will be deemed to have approved the terms of, and to have authorized the Trustee and the Collateral Agent to enter into and to perform the Equal Priority Intercreditor Agreement, any other intercreditor agreement and each Collateral Document with the Issuer and the Guarantors. The Trustee and the Collateral Agent shall not be responsible for and make no representation as to the existence, genuineness, value or protection of or insurance with respect to any Collateral, for the legality, effectiveness or sufficiency of this Indenture, the Collateral Documents, the Notes or the

Equal Priority Intercreditor Agreement, for any act or omission of the collateral agent for any Credit Facilities, or for the creation, perfection, priority, sufficiency or protection of any Security Interests securing the Notes and the Obligations. The Trustee and the Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any lien or the Security Interest in the Collateral. The Trustee and the Collateral Agent shall not be liable or responsible for the failure of the Issuer or the Guarantors to effect or maintain insurance on the Collateral nor shall they be responsible for any loss by reason of want or insufficiency in insurance or by reason of the failure of any in- surer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Issuer, any Guarantor, the Trustee, the Collateral Agent, or any other person.

ARTICLE EIGHT

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 8.01. Without Consent of Noteholders.

Notwithstanding Section 8.02, the Issuer, the Guarantors, the Collateral Agent, if applicable, and the Trustee may modify and amend or supplement this Indenture, the Notes, the Collateral Documents, the Equal Priority Intercreditor Agreement or the Note Guarantees, in each case with respect to a series of Notes, without the consent of any Holder of Notes of such series for any of the following purposes:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to provide for uncertificated Notes of such series in addition to or in place of Physical Notes;

(3) to provide for the assumption of the Issuer's or any Guarantor's Obligations to the Holders of Notes of such series pursuant to the terms of this Indenture;

(4) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, successor Collateral Agent, or a successor paying agent thereunder pursuant to the requirements thereof;

(5) to add any Guarantor or release any Guarantor from its Note Guarantee of such series of Notes if such release is in accordance with the terms of this Inden- ture;

(6) to conform the text of this Indenture, the Notes, the Collateral Documents or the Note Guarantees to any provision of the "Description of the Notes" set forth in the Offering Memorandum to the extent that such provision in the "Description of the Notes" set forth in the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Collateral Documents or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect;

(7) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided*, *however*, that such amendment does not materially and adversely affect the rights of Holders to transfer Notes of such series;

(8) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon Holdings, the Issuer or any other Guarantor with respect to such series;

(9) to add additional assets as Collateral;

(10) in the case of any Collateral Document, include therein any legend required to be set forth therein pursuant to the Equal Priority Intercreditor Agreement or to modify any such legend as required by the Equal Priority Intercreditor Agreement;

(11) mortgage, pledge, hypothecate or grant (including by entry into additional Collateral Documents) any other Security Interest in favor of the Trustee or the Collateral Agent for the benefit of themselves and the Holders of Notes, as additional security for the payment and performance of all or any portion of the Notes Obligations and the Note Guarantees, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Security Interest is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Collateral Documents or otherwise;

(12) provide for the succession of any parties to the Collateral Documents (and other amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, re-placement, supplementing or other modification from time to time of the Senior Secured Credit Agreement or any other agreement that is not prohibited by this Indenture;

(13) to release Collateral from the Security Interest pursuant to this Indenture, the Collateral Documents and the Equal Priority Intercreditor Agreement when

permitted or required by this Indenture, the Collateral Documents or the Equal Priority Intercreditor Agreement;

(14) to provide for the issuance of Additional Notes of such series in accordance with the limitations set forth in this Indenture as of the date hereof;

(15) to make any change that would provide any additional rights or benefits to the Holders of Notes of such series or that does not adversely affect the rights under this Indenture of any Holder of Notes of such series in any material respect; or

(16) to comply with the rules of any applicable securities depositary.

After an amendment or supplement under this Section 8.01 becomes effective, the Issuer shall send to the Holders of the applicable series a notice (with a copy to the Trustee) briefly describing the amendment or supplement. Any failure of the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment or supplement.

SECTION 8.02. With Consent of Noteholders.

(a) Except to the extent provided in Section 8.01 and subsections (b) and (c) of this Section 8.02, this Indenture, the Collateral Documents, the Equal Priority Intercred-itor Agreement, the Notes of a series or any Note Guarantee of a series may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series voting as a single class (including, without limitation, consents obtained in connection with a purchase of, tender offer or exchange offer for Notes of such series), and any existing Default or compliance with any provision of this In-denture, the Collateral Documents, the Notes of a series or any Note Guarantee of a series may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series voting as a single class (including, without limitation, consents obtained in connection with a purchase of, tender offer or exchange offer for Notes of such series).

(b) Except as provided in Section 8.02(a), without the consent of each Holder of Notes of such series issued under this Indenture affected thereby, an amendment or waiver may not (with respect to any Note of such series held by a non-consenting Holder):

(1) reduce the principal amount of such Notes issued under this Indenture whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal amount of or change the Maturity Date of any such Notes, or alter the provisions with respect to the redemption of any such Notes other than the provisions of Section 4.08;

(3) reduce the rate of or change the time for payment of interest on any such Notes;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on any such Notes (except a rescission of acceleration of the Notes of such series by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes of such series and a waiver of the payment de-fault that resulted from such acceleration);

(5) make any such Note payable in currency other than that stated in such Note;

(6) make any change to the provisions of this Indenture relating to waiver of past Defaults or the rights of Holders of the Notes of such series issued hereunder to receive payments of principal of or interest on the Notes of such series;

(7) release the Issuer or any Guarantor that is a Significant Subsidiary from any of its Obligations under its Note Guarantee of such series or this Indenture with respect to such series otherwise than in accordance with the terms of this Indenture; or

(8) contractually subordinate in right of payment such series of Notes or the Note Guarantees of such series to any other Indebtedness of the Issuer or any Guarantor.

In addition, without the consent of Holders of at least 66 2/3% in aggregate principal amount of the applicable series of Notes then outstanding (including, without limitation, Additional Notes of such series, if any) (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes of such series), no amendment or supplement may modify any Collateral Documents or the provisions in this Indenture dealing with Collateral or the Collateral Documents to the extent that such amendment or supplement would have the effect of releasing all or substantially all of the Security Interests securing the Notes of such series (except as permitted by the terms of this Indenture and the Collateral Documents) or change or alter the priority of the Security Interests in the Collateral securing such series of Notes.

(c) It shall not be necessary for the consent of the Holders of the applicable series under this Section 8.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 8.02 be-comes effective, the Issuer shall send to the Holders of the applicable series a notice (with a copy to the Trustee) briefly describing the amendment, supplement or waiver. Any failure of

the Issuer to send such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

SECTION 8.03. [Reserved].

SECTION 8.04. Revocation and Effect of Consents.

(a) After an amendment, supplement, waiver or other action becomes effective, a consent to it by a Holder of a Note is a continuing consent conclusive and binding upon such Holder and every subsequent Holder of the same Note or portion thereof, and of any Note issued upon the transfer thereof or in exchange therefor or in place thereof, even if notation of the consent is not made on any such Note.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Per-sons who were Noteholders of the applicable series at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Noteholders of the applicable series after such record date. No such consent shall be valid or effective for more than 90 days after such record date unless the consent of the requisite number of Noteholders has been obtained.

(c) After an amendment, supplement, waiver or other action under Section 8.01 or Section 8.02 becomes effective, it shall bind every Noteholder of the applicable series, unless it makes a change described in any of clauses (1) through (8) of Section 8.02(b). In that case, the amendment, supplement, waiver or other action shall bind each Noteholder of the applicable series who has consented to it and every subsequent Noteholder of the applicable series or portion of a Note that evidences the same debt as the consenting Holder's Note.

SECTION 8.05. Notation on or Exchange of Notes.

If an amendment, supplement, or waiver changes the terms of a Note, the Trustee (in accordance with the specific written direction of the Issuer) shall, in the case of a Physical Note, request the Holder of the Note (in accordance with the specific written direction of the Issuer) to deliver it to the Trustee. In such case, the Trustee shall place an appropriate notation on the Note about the changed terms and return it to the Noteholder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue, the Guarantors shall endorse and, upon receipt of a written order of the Issuer in the form of an Officer's Certificate in accordance with Section 2.01, the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 8.06. Trustee and Collateral Agent To Sign Amendments, etc.

The Trustee and the Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article Eight if the amendment, supplement or waiver does not affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent. If it does affect the rights, duties, liabilities or immunities of the Trustee or the Collateral Agent, the Trustee and the Collateral Agent, as applicable, may, but need not, sign such amendment, supplement or waiver. Notwithstanding anything herein to the contrary, in signing or refusing to sign an amendment, supplement or waiver the Trustee and the Collateral Agent shall be entitled to receive and, subject to Section 7.01, shall be fully protected in relying upon an Of-ficer's Certificate and an Opinion of Counsel stating, in addition to the matters required by Sections 13.04 and 13.05, that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture and an Opinion of Counsel stating that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and the Guarantors, signatory thereto, as applicable, enforceable against the Issuer and such Guarantors in accordance with its terms (subject to customary exceptions); provided that the deliverables to add an additional Guarantor shall be governed by Section 4.14 and not this sentence.

ARTICLE NINE

DISCHARGE OF INDENTURE; DEFEASANCE; GUARANTEE

SECTION 9.01. Discharge of Indenture.

This Indenture will be discharged and will cease to be of further effect as to all Notes and Note Guarantees of a series (including, without limitation, having all of the Issuer's Obligations automatically discharged with respect to Notes of such series, all Obligations of the Guarantors automatically discharged and released with respect to the Note Guarantees of such series and all Security Interests on Collateral securing the Notes and the Note Guarantees of such series automatically released), and the Trustee, at the expense and upon the written request of the Issuer, will execute instruments reasonably requested by the Issuer acknowledging satisfaction and discharge of this Indenture, the Notes and the Note Guarantees of such series, when all amounts due under this Indenture, the Notes, the Notes Guarantees and the Collateral Documents shall have been paid and either:

(1) the Issuer delivers to the Trustee all outstanding Notes of such series is-sued under this Indenture (other than (i) Notes of such series which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.08 hereof and (ii) Notes of such series for whose payment money has thereto-fore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) for cancellation; or

(2) (a) all Notes of such series outstanding under this Indenture (I) have become due and payable, whether at maturity or as a result of the mailing or sending of a notice of redemption, or (II) will become due and payable within one year, or are to be called for redemption within one year, under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor irrevocably deposits with the Trustee as funds in trust solely for the benefit of the Holders of Notes of such series, cash in U.S. Dollars, U.S. Government Obligations or a combination thereof in such amounts as will be sufficient to pay the principal of, premium, if any, and interest on the Notes of such series outstanding under this Indenture on the maturity date or on the applicable Redemption Date, as the case may be; (b) no Default or Event of De-fault (other than resulting from the granting of any Security Interests securing any borrowing of funds to be applied to make such deposit) shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit shall not result in a breach or violation of, or constitute a default (other than resulting from the granting of any Security Interests securing any borrowing of funds to be applied to make such deposit) under, any Credit Facilities or other material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound; (c) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer or any Guarantor under this Indenture; and (d) the Issuer have delivered (I) instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes of such series at maturity or the applicable Redemption Date, as the case may be, and (II) an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to such series of Notes have been complied with and that such satisfaction and discharge does not result in a default under any agreement or instrument then known to such counsel which binds or affects the Issuer.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer in Article Two and in Sections 4.01, 4.02, 7.07, 9.05, 9.06 and 10.06 shall survive such satisfaction and discharge (in the case of obligations under Article Two, Sections 4.01 and 4.02, until the Notes of such series are no longer outstanding).

SECTION 9.02. Legal Defeasance.

The Issuer may, at its option and at any time, elect to have all of its Obligations and the Obligations of the Guarantors with respect to a series of Notes discharged with respect to this Indenture, the Collateral Documents, the outstanding Notes of such series and the Note Guarantees of such series on a date the conditions set forth in Section 9.04 are satisfied (hereinafter, "Legal Defeasance"). For this purpose, such Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire indebtedness represented by the out-

standing Notes of a series and to have satisfied all their other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Issuer, shall, subject to Section 9.06, execute instruments in form and substance reasonably satisfactory to the Trustee and the Issuer acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of the Holders of the Notes of such series outstanding under this Indenture to receive payments in respect of the principal amount of, premium, if any, and interest on such Notes when such payments are due from the trust referred to below,

(2) the Issuer's Obligations with respect to the Notes of such series concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes, in each case under Article Two and Section 4.02,

(3) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Collateral Agent hereunder (including, without limitation, claims of, or payments to, the Trustee and the Collateral Agent under or pursuant to Sections 7.07 and 10.06) and the Issuer's obligations in connection therewith, and

(4) this Article Nine.

Subject to compliance with this Article Nine, the Issuer may exercise its option under this Section 9.02 with respect to the Notes of a series notwithstanding the prior exercise of its option under Section 9.03 below with respect to the Notes of such series.

SECTION 9.03. Covenant Defeasance.

The Issuer may, at its option and at any time, elect to have its obligations and the obligations of the Guarantors under Sections 4.01(c), 4.03, 4.06, 4.07, 4.08, 4.11, 4.12, 4.13, 4.14 and 4.15 and Section 5.01(a) released with respect to the outstanding Notes of a series on a date the conditions set forth in Section 9.04 are satisfied (hereinafter, "Covenant Defeasance"). For this purpose, Covenant Defeasance means that, with respect to the out-standing Notes of a series, the Issuer may fail to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture, the Notes and the Note Guarantees of such series shall be unaffected thereby. In addition, upon the Issuer's exercise of the option in this Section 9.03, subject to the satisfaction of the conditions set forth in Section 9.04, Sections 6.01(3), (4), (5), (6), (7) (with respect to any Subsidiary that is a

Significant Subsidiary or group of Subsidiaries that, taken together, would constitute a Significant Subsidiary), (8) and (9) shall not constitute Events of Default with respect to such series.

Notwithstanding any discharge or release of any obligations under this Indenture pursuant to Section 9.02 or this Section 9.03, the Issuer's obligations in Article Two and Sections 7.07, 9.05, 9.06, 9.07, 9.08 and 10.06 shall survive until such time as the Notes of such series have been paid in full. Thereafter, the Issuer's obligations in Sections 7.07, 9.05, 9.07, 9.08 and 10.06 shall survive.

SECTION 9.04. Conditions to Legal Defeasance or Covenant Defeasance.

The following shall be the conditions to application of Section 9.02 or Section 9.03 to the outstanding Notes of any series:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes of such series issued under this Indenture, cash in U.S. dollars, non-callable U.S. government securities, or a combination thereof, in such amounts as will be sufficient, in the written report or certificate of an accounting, appraisal, investment banking firm or consultant of nationally recognized standing (such report or certificate shall be delivered to the Trustee), to pay the principal, premium, if any, and accrued and unpaid interest on the Notes of such series outstanding under this Indenture to, but excluding, the stated maturity or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States (upon which the Trustee shall have no liability in relying) confirming that subject to customary assumptions and exclusions, (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Notes of such series outstanding under this Indenture will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States (upon which the Trustee shall have no liability in relying) confirming that subject to customary assumptions and exclusions, the Holders of the Notes of such series outstanding under this Indenture will not recognize income, gain or loss for U.S. federal income tax purposes as a result of

such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default with respect to such series shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness) and the granting of Security Interests in connection therewith);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture and the agreements covering any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes of such series issued under this Indenture over the other creditors of an Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary assumptions and exclusions, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Upon a defeasance in accordance with the provisions above, the Trustee, at the request and expense of the Issuer, shall execute such instruments reasonably requested by the Issuer acknowledging the Legal Defeasance or Covenant Defeasance of this Indenture. The Collateral will be released from the Security Interest securing the Notes, as provided under Section 10.05, upon a Legal Defeasance or a Covenant Defeasance in accordance with the provisions described above.

SECTION 9.05. Deposited Money and U.S. Government Obligations To Be Held in Trust.

All money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 9.04 in respect of the outstanding Notes of the applicable series shall be held in trust and applied by the Trustee, in accordance with the pro-visions of such Notes and this Indenture, to the payment, either directly or through any Paying Agents, to the Holders of such Notes, of all sums due and to become due thereon in respect of

principal, premium, if any, and accrued interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer and the Guarantors shall (on a joint and several basis) pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 9.04 or the principal, premium, if any, and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes of such series.

Anything in this Article Nine to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon a written request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 9.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 9.06. Reinstatement.

If the Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 9.01, 9.02 or 9.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, each Issuer's and each Guarantor's Obligations under this Indenture, the applicable series of Notes and the applicable series of Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article Nine until such time as the Trustee or such Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with Section 9.01; *provided* that if the Issuer or the Guarantors have made any payment of principal of, premium, if any, or accrued interest on any Notes of any series because of the reinstatement of their obligations, the Issuer or the Guarantors, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or any Paying Agent.

SECTION 9.07. Moneys Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture, all moneys and U.S. Government Obligations then held by any Paying Agent under the provisions of this Indenture shall, upon written demand of the Issuer, be paid or delivered to the Trustee, or if sufficient moneys and U.S. Government Obligations have been deposited pursuant to Section 9.04, to the Issuer upon a request of the Issuer (or, if such moneys and U.S. Government Obligations had been deposited by the Guarantors, to such Guarantors), and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 9.08. Moneys Held by Trustee.

Subject to any applicable law, any moneys and U.S. Government Obligations deposited with the Trustee or any Paying Agent or then held by the Issuer or the Guarantors in trust for the payment of the principal of, or premium, if any, or interest on any Note that are not applied but remain unclaimed by the Holder of such Note for two years after the date upon which the principal of, or premium, if any, or interest on such Note shall have respectively become due and payable shall be repaid or returned to the Issuer (or, if appropriate, the Guarantors) upon a written request of the Issuer, or if such moneys and U.S. Government Obligations are then held by the Issuer or the Guarantors in trust, such moneys and U.S. Government Obligations shall be released from such trust; and the Holder of such Note entitled to receive such payment shall thereafter, as an unsecured general creditor, look only to the Issuer and the Guarantors for the payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust moneys and U.S. Government Obligations shall thereupon cease.

ARTICLE TEN

COLLATERAL

SECTION 10.01. Collateral; Collateral Documents.

(a) Prior to the Initial Collateral Effective Time, the Notes will be senior secured Obligations of the Issuer secured only by a first-priority security interest in the Es-crowed Property.

(b) As of the Initial Collateral Effective Time, in accordance with the terms of, and solely to the extent required by, the Pledge Agreement, the Issuer and each Guarantor (each, a "Pledgor"), to secure the Notes Obligations, shall grant and pledge to the Collateral Agent, for the benefit of itself, the Holders of the Notes and the Trustee, a security interest in, all of such Pledgor's right, title, and interest in the Collateral (as defined in the Pledge Agreement).

(c) Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of this Indenture and the terms of the Collateral Documents and the Equal Priority Intercreditor Agreement (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Collateral Agent (and the Trustee, if applicable) to enter into the Collateral Documents and the Equal Priority Intercred-itor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Col-lateral Agent pursuant to the Collateral Documents and the Equal Priority Intercreditor Agreement, make all filings (including filings of continuation statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC

financing statements) and will do or cause to be done all such acts and things as may be required by the provisions of this Indenture or the Collateral Documents, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated by this Indenture or the Collateral Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes, according to the intent and purposes herein expressed; *provided* that the only perfection required as of the Escrow Release Date will be the perfection of the Collateral Agent's security interest in assets with respect to which a lien may be perfected by the filing of a UCC financing statement.

(d) Notwithstanding anything to the contrary contained in any Notes, Note Guarantees, this Indenture or any of the Collateral Documents, (i) any collateral or guarantee provisions set forth in any of any of the Notes, Note Guarantees, this Indenture or any of the Collateral Documents, in each case, shall not require the creation or perfection of pledges of or security interests in, or the obtaining of legal opinions or other deliverables with respect to, particular Equity Interests owned by the Issuer or any of the Guarantors, or the provision of Guarantees by any Guarantor, if, and for so long as (x) if the Senior Secured Credit Agreement is in effect, the Issuer reasonably determines in consultation with the Administrative Agent, or (y) thereafter, the Issuer reasonably determines, in each case, that the cost of creating or perfecting such pledges or security interests in such Equity Interests, or obtaining such legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to the Parent and its Subsidiaries), shall be excessive in view of the benefits to be obtained by the lenders and the letter of credit issuers under the Senior Secured Credit Agreement or the Holders, as applicable, therefrom, (ii) liens required to be granted from time to time pursuant to this Indenture, the Notes, the Note Guarantees, the Pledge Agreement and the other Collateral Documents shall be subject to exceptions and limitations set forth herein and the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as reasonably agreed between (x) if the Senior Secured Credit Agreement is in effect, the Administrative Agent and the Issuer, and (y) thereafter, the Issuer acting in good faith, (iii) in no event shall the Collateral include any Excluded Assets, (iv) perfection by control will not be required with respect to Equity Interests owned by any Pledgor requiring perfection through control agreements or other control arrangements (other than control or possession of pledged Equity Interests (to the extent certificated) that constitute Collateral), and (v) no Pledgor will be required to, and neither the Trustee nor the Collateral Agent will be authorized to take any action, in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction to create or grant any security interests in assets located or titled outside of the U.S. (including Equity Interests issued by any Non-U.S. Subsidiary) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no Collateral Documents governed under the laws of any non-U.S. jurisdiction and no non-U.S. filings, searches or schedules) or conduct any non-U.S. lien searches. Notwithstanding the foregoing provisions of this paragraph or anything in the Notes, Note Guarantees, this Indenture, the Pledge Agreement or any of the Collateral Documents to the contrary, if the Senior Secured

Credit Agreement is in effect, the Administrative Agent (including in its capacity as the Credit Facility Collateral Agent, as applicable), may grant extensions of time (including after the expiration of any relevant period, which apply retroactively) for the creation and perfection of security interests in, or the obtaining of, any applicable legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including, without limitation, extensions beyond the Additional Guarantor Accession Date, as required pursuant to this paragraph or in connection with assets acquired, or Subsidiaries formed or acquired, after the Additional Guarantor Accession Date) where it determines that such action cannot be accomplished, or undue effort or expense would be required to accomplish such action, by the time or times at which it would otherwise be required to be accomplished by this Indenture or the Collateral Documents, and each Holder hereby consents to any such extension of time, and (z) the Pledge Agreement, and the provisions thereof, including the representations, warranties and other covenants made by any relevant Pledgor (or the related requirements specified) therein with respect to granting or creating, to taking any action to perfect or provide, or to establishing or maintaining the priority of, any security interest in favor of the Collateral Agent for the benefit of itself, the Holders of the Notes and the Trustee, shall in all cases be subject to the Exclusion Principles.

SECTION 10.02. Release of Collateral.

(a) The Security Interests granted by any Guarantor will be unconditionally and automatically released when such Guarantor's Note Guarantee is released in accordance with the terms of this Indenture. In addition, the Security Interests securing the Notes of any series will be unconditionally and automatically released:

(i) in whole, upon a Legal Defeasance or a Covenant Defeasance of Notes of such series as provided in Sections 9.02 and 9.03;

(ii) in whole, upon satisfaction and discharge of this Indenture with respect to such series of Notes as provided in Section 9.01;

(iii) in whole, upon payment in full of principal, interest and any other obligations in respect of such series of Notes issued under this Indenture;

(iv) in whole or in part, with the consent of the requisite Holders of Notes in accordance with Section 8.01, including consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes;

(v) in whole, upon a Collateral Release Event; and

(vi) in part, as to any asset:

(A) (I) constituting Collateral that is sold or otherwise disposed of by the Issuer or any of the Guarantors to any Person that is not the Issuer or a Guarantor, or (II) constituting Shared Collateral (as defined in the Equal Priority Intercreditor Agreement), in connection with the taking of an enforcement action by the Applicable Collateral Agent (as defined in the Equal Priority Intercreditor Agreement) or Applicable Authorized Representative (as defined in the Equal Priority Intercreditor Agreement) in respect of any first priority lien Obligations in accordance with the Equal Priority Intercreditor Agreement,

(B) that is held by a Guarantor that ceases to be a Guarantor in accordance with the terms of this Indenture,

(C) that becomes Excluded Assets or that is no longer pledged to secure Credit Agreement Obligations (whether pursuant to the terms of the Senior Secured Credit Agreement (and any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise), other than releases in connection with the payment in full thereof,

(D) that is otherwise released in accordance with, and as expressly provided for by the terms of, this Indenture, the Equal Priority Intercreditor Agreement and the Collateral Documents; *provided* that in the case of clause (vi)(A)(II), the proceeds of such Shared Collateral (as defined in the Equal Priority Intercreditor Agreement) shall be applied in accordance with the Equal Priority Intercreditor Agreement, or

(E) in accordance with the second paragraph of Section 4.11.

If in connection with any release permitted pursuant to this Section 10.02, the Issuer may request that the Collateral Agent execute and deliver (or otherwise authorize the filing of) any document or instrument evidencing such release, and, upon the request of the Issuer, the Collateral Agent shall execute and deliver (or otherwise authorize the filing of) any such document or instrument evidencing such release prepared by and at the expense of the Issuer upon receipt of an Officer's Certificate and Opinion of Counsel stating that all covenants and conditions precedent under this Indenture, the Equal Priority Intercreditor Agreement and applicable Collateral Documents have been complied with.

SECTION 10.03. Authorization of Actions to Be Taken by the Trustee Under the Collateral Documents.

Subject to the provisions of Section 7.01 and 7.02 hereof and the Equal Priority Intercreditor Agreement, the Trustee may (but shall have no obligation to do so), in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Collateral Documents; and

(ii) collect and receive any and all amounts payable in respect of the Obligations of the Issuer hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Collateral Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

SECTION 10.04. Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.

Subject to the terms of the Equal Priority Intercreditor Agreement, the Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Collateral Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

SECTION 10.05. Termination of Security Interest.

Upon the payment in full of all Obligations of the Issuer under this Indenture and the Notes, or upon Legal Defeasance or Covenant Defeasance with respect to all of the Notes or satisfaction and discharge of this Indenture in accordance with Article Nine or upon receipt of the consent of Holders of the requisite percentage of Notes in accordance with Article Eight, the Trustee will, at the written request of the Issuer, deliver a certificate to the Col-lateral Agent stating that, based upon the Opinion of Counsel and Officer's Certificate delivered to it under this Indenture, such Obligations have been paid in full, and that the Collateral Agent's Security Interests pursuant to the Collateral Documents no longer secure the Obligations.

SECTION 10.06. Collateral Agent.

(a) The Trustee and each of the Holders by acceptance of the Notes hereby designates and appoints the Collateral Agent as its agent under this Indenture, the Collateral Documents and the Equal Priority Intercreditor Agreement, and the Trustee and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Collateral Agent to take such action on its behalf under the provisions of this Indenture, the Collateral Documents and the Equal Priority Intercreditor Agreement and to exercise such powers and perform such

duties as are expressly delegated to the Collateral Agent by the terms of this Indenture, the Collateral Documents and the Equal Priority Intercreditor Agreement and consents and agrees to the terms of the Equal Priority Intercreditor Agreement and each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Collateral Agent agrees to act as such on the express conditions contained in this Section 10.06. The provisions of this Section 10.06 are solely for the benefit of the Collateral Agent and the Trustee and none of the Holders nor any of the Pledgors shall have any rights as a third-party beneficiary of any of the provisions contained herein other than as expressly provided in Section 10.03. Each Holder agrees that any action taken by the Collateral Agent in accordance with the provision of this Indenture, the Equal Priority Intercreditor Agreement and the Collateral Documents and the exercise by the Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture, the Collateral Documents and the Equal Priority Intercreditor Agreement, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Notes, the Note Guarantees and the Collateral Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Pledgor regardless of whether a Default or Event of Default shall have occurred and be continuing, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Collateral Documents and the Equal Priority Intercreditor Agreement or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Collateral Agent may perform any of its duties under this Indenture, the Collateral Documents or the Equal Priority Intercreditor Agreement by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates, (a "Related Person") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith.

(c) None of the Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection

with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as finally adjudicated by a court of competent jurisdiction) or under or in connection with any Collateral Document or the Equal Priority Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct, as finally adjudicated by a court of competent jurisdiction), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuer or any other Pledgor or Affiliate of any Pledgor, or any Officer or Related Person thereof, contained in this Indenture, the Notes, the Note Guarantees or the Collateral Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture, the Collateral Documents or the Equal Priority Intercreditor Agreement, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture, the Collateral Documents or the Equal Priority Intercreditor Agreement, or for any failure of any Pledgor or any other party to this Indenture, the Collateral Documents or the Equal Priority Intercreditor Agreement to perform its obligations hereunder or thereunder. None of the Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture, the Collateral Documents or the Equal Priority Intercreditor Agreement or to inspect the properties, books, or records of any Pledgor or any Pledgor's Affiliates.

(d) The Collateral Agent shall be entitled to conclusively rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Issuer or any other Pledgor), independent accountants and other experts and advisors selected by the Collateral Agent. The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. Before the Collateral Agent acts or refrains from acting at the request or direction of the Issuer or a Guarantor as expressly provided in a Collateral Document or the Equal Priority Intercreditor Agreement, it may require an Officer's Certificate and an Opinion of Counsel. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. Subject to the terms of the Collateral Documents and the Equal Priority Intercreditor Agreement, in each other case that the Collateral Agent may or is required hereunder or under the Notes, the Note Guarantees or the Collateral Documents to take any action (an "Action"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under the Notes, the Note Guarantees or the Collateral Documents, the Collateral Agent may seek direction from the Holders of a majority

in aggregate principal amount of the then outstanding Notes, together with indemnity or security satisfactory to the Collateral Agent. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes. Subject to the terms of the Collateral Documents, if the Collateral Agent shall request direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Holders of a majority in aggregate principal amount of the then outstanding Notes, together with indemnity or security satisfactory to the Collateral Agent, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(e) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Collateral Agent shall have received written notice from the Trustee or the Issuer referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default" and identifying the applicable series of Notes to which the notice applies. The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 7 or the Holders of a majority in aggregate principal amount of the Notes (subject to this Section 10.06 and the terms of the Equal Priority Intercreditor Agreement).

(f) The Collateral Agent may resign at any time by giving thirty (30) days' written notice to the Trustee and the Issuer, such resignation to be effective upon the acceptance of a successor agent to its appointment as Collateral Agent. If the Collateral Agent provides writ-ten notice of its resignation under this Indenture, the Issuer shall appoint a successor collateral agent. If no successor collateral agent is appointed by the Issuer pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation), the Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor at the expense of the Issuer. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent, and the term "Col-lateral Agent" shall mean such successor collateral agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation hereunder, the provisions of this Section 10.06 (and Section 7.07) shall continue to inure to its benefit, and the retiring Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Indenture.

(g) U.S. Bank Trust Company, National Association shall initially act as Collateral Agent and shall be authorized to appoint co-Collateral Agents as necessary in its sole discretion. Neither the Trustee nor the Collateral Agent will be liable for the acts or

omissions of any co-Collateral Agent appointed with due care hereunder. Except as otherwise explicitly provided herein or in the Collateral Documents or the Equal Priority Intercreditor Agreement, neither the Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct, as finally adjudicated by a court of competent jurisdiction.

(h) The Trustee and each Holder, by acceptance of the Notes, agrees that the Collateral Agent is authorized and directed to (i) enter into the Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Equal Priority Intercreditor Agreement, (iii) make the representations of the Holders set forth in the Collateral Documents and the Equal Priority Intercreditor Agreement, (iv) bind the Holders on the terms as set forth in the Collateral Documents and the Equal Priority Intercreditor Agreement, (v) perform and observe its obligations under the Collateral Documents and the Equal Priority Intercreditor Agreement and (vi) enter into amendments and supplements of the Collateral Documents and the Equal Priority Intercreditor Agreement in accordance with the terms set forth in such agreements. Upon the receipt by the Collateral Agent of a written request of the Issuer signed by an Officer of the Issuer (a "Collateral Document Order"), the Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Collateral Document to be executed after the Issue Date. Such Collateral Document Order shall (i) state that it is being delivered to the Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 10.06(h), (ii) state that the applicable Collateral Document is required or permitted under the terms of this Indenture or another Collateral Document then existing and (iii) instruct the Collateral Agent to execute and enter into such Collateral Document. Any such execution of a Collateral Document shall be at the direction and expense of the Issuer. The Holders, by their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Collateral Documents.

(i) If at any time or times the Trustee shall receive (i) by payment, foreclosure, realization, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture or the Collateral Documents, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article Seven, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent such proceeds to be applied by

the Collateral Agent pursuant to the terms of this Indenture, the Collateral Documents and the Equal Priority Intercreditor Agreement.

(j) The Collateral Agent is each Holder's agent for the purpose of perfecting the Holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession. Subject to the Equal Priority Intercreditor Agreement, should the Trustee obtain possession of any such Collateral, upon written request from the Issuer, the Trustee shall notify the Collateral Agent thereof and promptly shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

(k) The Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Pledgor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Security Interests have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Pledgor's property constituting collateral intended to be subject to the Security Interest and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture, any Collateral Document or the Equal Priority Intercreditor Agreement other than pursuant to the instructions of the Trustee or the Holders of a majority in aggregate principal amount of outstanding Notes or as otherwise provided in the Collateral Documents (but then only to the extent such direction is accompanied by indemnity as provided for in this Section 10.06).

(l) If any Pledgor (i) incurs any obligations in respect of First Lien Obligations at any time when the Equal Priority Intercreditor Agreement is not in effect or at any time when Indebtedness constituting First Lien Obligations entitled to the benefit of the Equal Priority Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officer's Certificate so stating and requesting the Collateral Agent to enter into an intercredi-tor agreement (on substantially the same terms as the Equal Priority Intercreditor Agreement) in favor of a designated agent or representative for the holders of the First Lien Obligations so incurred and an Opinion of Counsel pursuant to Section 13.04, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(m) If any Pledgor incurs any obligations in respect of Indebtedness secured on a junior priority basis and delivers to the Collateral Agent an Officer's Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on terms that are customary for such financings as determined by the Issuer in good faith reflecting the junior pri-

ority of such Security Interests to the Security Interests secured by Notes and the Guarantees) with a designated agent or representative for the holders of such Indebtedness so incurred, and an Opinion of Counsel pursuant to Section 13.04, the Collateral Agent shall (and is hereby authorized and directed to) enter into such intercreditor agreement (at the sole expense and cost of the Issuer, including legal fees and expenses of the Collateral Agent), bind the Holders on the terms set forth therein and perform and observe its obligations thereunder.

(n) No provision of this Indenture, the Equal Priority Intercreditor Agreement or any Collateral Document shall require the Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Collateral Agent) unless it shall have received indemnity satisfactory to the Collateral Agent (or the Trustee) against potential costs and liabilities incurred by the Collateral Agent (or the Trustee) relating thereto. Notwithstanding anything to the contrary contained in this Indenture, the Equal Priority Intercreditor Agreement or the Collateral Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form all satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (n) if it reasonably deems any indemnity, security or undertaking from the Issuer or the Holders to be insufficient under the circumstances.

(o) The Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture, the Equal Priority Intercreditor Agreement and the Collateral Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Collateral Agent may agree in writing with the Issuer (and money held in trust by the Collateral Agent need not be segregated from other funds except to the extent required by law), (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel and (iv) shall not be liable for acting pursuant to direction from the Trustee or the Holders of a majority in aggregate principal amount of outstanding Notes. The grant of

permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(p) The Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Issuer or any other Pledgor under this Indenture, the Equal Priority Intercreditor Agreement and the Collateral Documents. The Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained herein or in the Notes, the Note Guarantees and the Collateral Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture, the Equal Priority Intercreditor Agreement or any Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of the Equal Priority Intercreditor Agreement and any Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Security Interest therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture, the Equal Priority Intercreditor Agreement and the Collateral Documents. The Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture, the Equal Priority Intercreditor Agreement and the Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture, the Equal Priority Intercreditor Agreement and any Collateral Documents. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture, the Equal Priority Intercreditor Agreement and the Collateral Documents unless expressly set forth hereunder or thereunder. The Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture, the Notes, the Note Guarantees and the Collateral Documents.

(q) The parties hereto and the Holders hereby agree and acknowledge that the Collateral Agent and the Trustee shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including, but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Equal Priority Intercreditor Agreement, the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture, the Equal Priority Intercreditor Agreement and the

Collateral Documents, the Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent in the Collateral and that any such actions taken by the Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral.

(r) The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents or the Equal Priority Intercreditor Agreement and to the extent not prohibited under the Equal Priority Intercreditor Agreement, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.11 hereof and the other provisions of this Indenture.

(s) Notwithstanding anything to the contrary in this Indenture or the Notes, the Note Guarantees and the Collateral Documents, in no event shall the Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Security Interests intended to be created by this Indenture or the Notes, the Note Guarantees and the Collateral Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments (or analogous procedures under the applicable laws in any relevant jurisdiction)), nor shall the Collateral Agent or the Trustee be responsible for, and neither the Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Collateral Documents or the security interests or Security Interests intended to be created thereby.

(t) The Issuer shall pay compensation to, reimburse expenses of and indemnify the Collateral Agent in accordance with Section 7.07. For the avoidance of doubt, any references in Section 7.07 to "negligence" in connection with the Trustee will be construed as "gross negligence" in connection with the Collateral Agent.

(u) Subject to the provisions of the applicable Collateral Documents and the Equal Priority Intercreditor Agreement, each Holder, by acceptance of the Notes, agrees that the Collateral Agent shall execute and deliver the Equal Priority Intercreditor Agreement and the Collateral Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture, the Equal Priority Intercreditor Agreement or the Collateral Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Holders of a majority in aggregate principal amount of the then outstanding Notes.

(v) After the occurrence and continuance of an Event of Default, the Trustee, acting at the direction of the Holders of a majority of the aggregate principal amount of the Notes then outstanding, may direct the Collateral Agent in connection with any action re-

quired or permitted by this Indenture, the Collateral Documents or the Equal Priority Inter-creditor Agreement.

ARTICLE ELEVEN

ESCROW

SECTION 11.01. Escrow of Proceeds.

(a) Concurrently with the consummation of this offering of the Notes, the Issuer will enter into an escrow and security agreement (the "Escrow Agreement") with the Trustee and U.S. Bank National Association, acting in its capacity as escrow agent (in such capacity, together with its successors, the "Escrow Agent"), pursuant to which the Issuer will deposit, or cause to be deposited, into an escrow account an amount equal to the gross proceeds of this offering of the Notes (the "Escrowed Property").

(b) In addition, unless the Issuer has then (i) directed the Escrow Agent to release the Escrowed Property pursuant to the second succeeding paragraph or (ii) delivered written notice to the Escrow Agent to the effect set forth in Section 3.08(a)(ii), commencing with the first day of the second full calendar month following the Issue Date, and on the first calendar day of each subsequent month that is a Business Day (each such date, a "Deposit Date"), the Issuer will deposit, or cause to be deposited, cash or by wire transfer to the escrow account an amount equal to the lesser of (x) the monthly interest that would accrue on the Notes during such calendar month (plus, in the case of the first such deposit, all interest that has accrued from the Issue Date to such Deposit Date) and (y) the amount of interest that would accrue on the Notes from the first day of such calendar month to, but excluding, the Termination Date (in each case, as calculated by Issuer in accordance with this Indenture). The Issuer shall notify the Trustee and the Escrow Agent in writing on the date of such deposit, the amount of such deposit and any investment instructions with respect to such deposit, and the Trustee and the Escrow Agent shall have no obligation to calculate or verify the Issu-er's calculations of the amount due on any Deposit Date.

(c) The Issuer will grant the Trustee, for the benefit of itself, the Collateral Agent and the Holders of the Notes, a first-priority security interest in the Escrow Account and all deposits therein to secure the Notes Obligations pending disbursement as described below. The Escrow Agent will invest the Escrowed Property in such specified cash equivalents, and liquidate such specified cash equivalents, as the Issuer will from time to time direct in writing, in accordance with the Escrow Agreement. The ability of the Holders of the Notes to realize upon such Escrowed Property or securities held in the Escrow Account would generally be subject to any and all applicable limitations of any applicable Bankruptcy Law in the event of a bankruptcy of the Issuer.

(d) The Escrowed Property will be held in the Escrow Account until the earliest of (i) the date on which the Issuer delivers to the Escrow Agent and the Trustee the release request referred to in the next succeeding paragraph, (ii) the Termination Date, (iii) the date on which the Issuer delivers notice to the Escrow Agent and the Trustee to the effect set forth in Section 3.08(a)(ii) and (iv) the date on which Issuer fails to timely deposit (or cause to be timely deposited) such amounts required by the preceding paragraph to be deposited on each Deposit Date on or prior to three (3) Business Days after such applicable Deposit Date.

(e) Pursuant to the terms of the Escrow Agreement, the Escrowed Property held in the Escrow Account will be released (the "Escrow Release") to, or as directed by, the Issuer within two (2) Business Days following delivery by the Issuer to the Escrow Agent and the Trustee, not later than the Termination Date, of a release request (in the form and sub-stance as set forth in the Escrow Agreement) instructing the Escrow Agent to release the Es-crowed Property in accordance with the Escrow Agreement and certifying that the following conditions (collectively, the "Escrow Release Conditions") have been or, substantially con-current with the release of the Escrowed Property, will be, satisfied (the date of the Escrow Release is hereinafter referred to as the "Escrow Release Date"):

1. the Merger will occur substantially concurrent with the release of the Escrowed Property from the Escrow Account; and

2. the Issuer and each of the Initial Guarantors shall become parties to the Pledge Agreement and Equal Priority Intercreditor Agreement, in each case, in accordance with the terms of, and solely to the extent required at such time by, this In-denture.

(f) By its receipt of a Note, each Holder shall be deemed to authorize and direct the Trustee and the Escrow Agent to enter into and perform their obligations under the Escrow Agreement, binding the Holders to the terms thereof.

ARTICLE TWELVE

GUARANTEE OF SECURITIES

SECTION 12.01. Guarantee.

Subject to the provisions of this Article 12, the Guarantors, by execution of this Indenture, jointly and severally, guarantee to each Holder, the Collateral Agent and to the Trustee (i) the due and punctual payment of the principal of, premium, if any, and interest on each Note, when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal of and interest on the Notes, to the extent lawful, and the due and punctual payment of all other obligations and due and punctual performance of all obligations of the Issuer to the Holders,

the Collateral Agent or the Trustee all in accordance with the terms of such Note and this In-denture and (ii) in the case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or per-formed in accordance with the terms of the extension or renewal, at stated maturity, by acceleration or otherwise. Each Guarantor, by execution of this Indenture, agrees that, subject only to the applicable provisions, if any, of Section 12.06, its obligations hereunder shall be absolute, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any such Note or this Indenture, any failure to enforce the provisions of any such Note or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holder of such Note, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or such Guarantor. Each Guarantor further agrees that its Note Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection).

Each Guarantor hereby waives diligence, presentment, demand for payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to any such Note or the Indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged as to any such Note except by payment in full of the principal thereof and interest thereon. Each Guarantor hereby agrees that, as between such Guarantor, on the one hand, and the Holders, the Collateral Agent and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Six for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such obligations as provided in Article Six, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee.

The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Trustee, the Collateral Agent or any Holder under the Note Guarantees.

SECTION 12.02. Execution and Delivery of Note Guarantee.

To further evidence the Note Guarantee set forth in Section 12.01, each Guar- antor hereby agrees that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each of the Guarantors hereby agrees that its Note Guarantee set forth in Sec- tion 12.01 shall be in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer of a Guarantor whose signature is on this Indenture or a Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which such Note Guarantee is endorsed or at any time thereafter, such Guarantor's Guarantee of such Note shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof here-
under, shall constitute due delivery of any Note Guarantee set forth in this Indenture on behalf of the Guarantor.

SECTION 12.03. Release of Guarantors.

(a) A Note Guarantee of a Guarantor will be unconditionally and automatically released and discharged from its Guarantee of the Notes of any series upon any of the following:

(1) any Transfer directly or indirectly (including, without limitation, by way of consolidation or merger) to any Person that is not a Guarantor of all or substantially all of the assets of, such Guarantor; *provided* that such Guarantor is also released from all of its Obligations in respect of the Credit Agreement Obligations; or

(2) any Transfer directly or indirectly (including, without limitation, by way of consolidation or merger) to any Person that is not the Issuer or a Guarantor of Equity Interests of a Guarantor, or any issuance by a Guarantor of its Equity Interests to any Person that is not the Issuer or a Guarantor; *provided* that such Guarantor is al-so released from all of its Obligations in respect of the Credit Agreement Obligations;

(3) the release of such Guarantor from all guarantee Obligations of such Guarantor in respect of the Credit Agreement Obligations and any other Indebtedness that gave rise (or would give rise) to the obligation to provide such Note Guarantee pursuant to Section 4.14 of this Indenture; or

(4) with the consent of the requisite Holders of Notes in accordance with Article Eight, including consents obtained in connection with a tender offer or ex- change offer for, or purchase of, such Notes; or

(5) upon Legal Defeasance, Covenant Defeasance, or satisfaction and discharge of this Indenture in accordance with Article Nine; or

(6) (x) if such Guarantor is disposed of or ceases to exist, including, with-out limitation, by dissolution, liquidation, strike-off or winding up, in each case in connection with the Transactions or any Reorganization Transactions, or (y) upon any other liquidation or dissolution of such Guarantor, provided in the case of this clause

(6), no Default or Event of Default shall occur as a result thereof or has occurred and is then continuing.

(b) No such release or discharge of a Note Guarantee of a Guarantor shall be effective against the Trustee, the Collateral Agent or the Holders of Notes to which such Note Guarantee relates if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release until such time as such Default or Event of Default is cured and waived (unless such release or discharge is (x) in connection with the sale of the Equity Interests in such Guarantor constituting collateral for the Senior Secured Credit Agreement in connection with the exercise of remedies against such Equity Interests or (y) in connection with a Transfer (other than to the Issuer or another Guarantor) permitted by this Indenture, including the Transactions or any Reorganization Transaction, if, but for the existence of such Default or Event of Default, such Guarantor would otherwise be entitled to be released from its Guarantee following the Transfer, including the consummation of such Transactions or Reorganization Transactions).

(c) At the written request and expense of the Issuer, and upon delivery to the Trustee of an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such release or discharge have been complied with, the Trustee shall execute and deliver such releases, documents and instruments to the Issuer as requested by either the Issuer or a Guarantor in order to evidence the release or discharge of such Guarantor from its obligations under its Guarantee endorsed on the Notes and under this Article Nine (it being understood that no such delivery of such Of-ficer's Certificate, Opinion of Counsel, releases, documents or instruments shall be a condition to such release, and the failure to obtain any of the foregoing t shall not impair any such releases pursuant to this Section 12.03).

SECTION 12.04. Waiver of Subrogation.

Upon the occurrence and solely during the continuance of an Event of Default, each Guarantor agrees that it shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under its Note Guarantee and this Indenture. If any amounts that are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Holders of the Notes and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes, whether matured or unmatured, in accordance with the terms of this Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waiver set forth in this Section 12.04 is knowingly made in contemplation of such benefits.

SECTION 12.05. Notice to Trustee.

The Issuer or any Guarantor shall give prompt written notice to the Trustee of any fact known to such Issuer or any such Guarantor which could reasonably be expected to prohibit the making of any payment to or by the Trustee at its Corporate Trust Office in respect of the Note Guarantees. Notwithstanding the provisions of this Article Nine or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by the Trustee in respect of the Note Guarantees, unless and until a Responsible Officer of the Trustee shall have received written notice thereof from the Issuer no later than three Business Days prior to such payment; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of this Section 12.05, and subject to the provisions of Sections 7.01 and 7.02, shall be entitled in all respects to assume that no such facts exist; *provided*, *however*, that if the Trustee shall not have received the notice referred to in this Section 12.05 at least three Business Days prior to the date upon which by the terms hereof any such payment may become payable for any purpose under this Indenture (including, without limitation, the payment of the principal of, premium, if any, or interest on any Note), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it less than three Business Days prior to such date.

SECTION 12.06. Limitation on Guarantor's Liability.

Each Guarantor, and by its acceptance hereof, each Holder, the Collateral Agent and the Trustee, hereby confirm that it is the intention of all such parties that the Guarantee of a Guarantor does not constitute a fraudulent transfer or conveyance for purposes of Title 11 of the United States Code, as amended, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. Federal or state or other applicable law. To effectuate the foregoing intention, each Holder and each Guarantor hereby irrevocably agree that the obligations of a Guarantor under its Note Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor result in the obligations of such Guarantor not constituting such a fraudulent transfer or conveyance.

ARTICLE THIRTEEN

MISCELLANEOUS

SECTION 13.01. [Reserved].

SECTION 13.02. Notices.

Except for notice or communications to Holders, any notice or communication shall be given in writing in English and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telex, electronic transmission with a portable document format (.pdf) attachment, telecopier or overnight air courier guaranteeing next day delivery, addressed as follows:

If to the Issuer or any Guarantor:

JH North America Holdings Inc.
c/o James Hardie Industries plc
Europa House 2nd Floor
Harcourt Centre, Harcourt Street
Dublin 2, Ireland
Facsimile: +353-1-479-1128
E-mail: treasury@jameshardie.com
Attention: The Treasurer

With copies to:

Skadden, Arps, Slate, Meagher & Flom LLP
2000 Avenue of the Stars
Suite 200N
Los Angeles, California 90067
Attention: Michelle Gasaway, Esq.

If to the Trustee or Collateral Agent:

U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Email: bradley.scarbrough@usbank.com
Attention: Bradley E. Scarbrough (JH North America Holdings Inc.)

With copies to:

Shipman & Goodwin LLP
One Constitution Plaza
Hartford, Connecticut 06103
Attention: N. Plotkin

The Issuer, the Guarantors, the Collateral Agent or the Trustee by written no- tice to the others may designate additional or different addresses for subsequent notices orcommunications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given at the time delivered by hand, if personally delivered; five (5) calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee); when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

The Trustee and the Collateral Agent agree to accept and act upon instructions, directions, reports, notices and other communications or information pursuant to this Indenture sent by unsecured electronic transmissions (including email and .pdf attachments); *provided* that (i) the Trustee and the Collateral Agent shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on be-half of the party purporting to send such electronic transmission; and the Trustee and the Col-lateral Agent shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained directly or indirectly by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information and (ii) each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee and the Collateral Agent, including the risk of the Trustee or the Collateral Agent acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties. If the party elects to give the Trustee or the Collateral Agent email or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Collateral Agent in their discretion elects to act upon such instructions, the Trustee's and the Collateral Agent's understanding of such instructions shall be deemed controlling.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, sent in accordance with the Depository's applicable procedures in the case of a Global Note, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar (or to the extent permit-

ted or required by applicable Depository procedures or regulations with respect to Global Notes, sent electronically in .pdf format). Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. Where this Indenture or any Note provides for notice of any event (including any notice of redemption or repurchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with the Depository's applicable procedures.

If a notice or communication to a Holder is mailed in the manner provided above, it shall be deemed duly given, whether or not the addressee receives it.

Notwithstanding anything herein to the contrary, any notice to the Trustee or Collateral Agent shall be deemed given when actually received.

SECTION 13.03. [Reserved].

SECTION 13.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any Guarantor to the Trustee or the Collateral Agent to take any action under this Indenture, the Equal Priority Intercreditor Agreement or the Collateral Documents, such Issuer or such Guarantor shall furnish to the Trustee or the Collateral Agent, if applicable:

(1) an Officer's Certificate (which shall include the statements set forth in Section 13.05 below) stating that, in the opinion of the signatory, all conditions precedent and covenants, if any, provided for in this Indenture, the Collateral Documents and the Equal Priority Intercreditor Agreement relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (which shall include the statements set forth in Section 13.05 below) stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, have been complied with.

SECTION 13.05. Statements Required in Certificate and Opinion.

Each certificate and opinion with respect to compliance by or on behalf of the Issuer or any Guarantor with a condition or covenant provided for in this Indenture shall in- clude:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, it or he has made such examination or investigation as is necessary to enable it or him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with.

SECTION 13.06. Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or meetings of Noteholders. The Registrar, Collateral Agent and Paying Agent may make reasonable rules and set reasonable requirements for their functions.

SECTION 13.07. Business Days.

A "Business Day" means, each day that is not a Saturday, a Sunday or a day on which commercial banking institutions in the state of New York or the place of payment on the Notes are required or authorized to be closed. If a payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

SECTION 13.08. Governing Law.

This Indenture, the Notes, the Collateral Documents and the Note Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 13.09. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan, security or debt agreement of the Issuer or any Subsidiary thereof. No such indenture, loan, security or debt agreement may be used to interpret this Indenture.

SECTION 13.10. Successors.

All agreements of the Issuer and the Guarantors in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee, the Collateral Agent, any additional trustee or collateral agent and any Agents in this Indenture shall bind its successor.

SECTION 13.11. Multiple Counterparts.

The parties may sign multiple counterparts of this Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 13.12. Table of Contents, Headings, etc.

The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 13.13. Separability.

Each provision of this Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this In-denture or the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 13.14. **WAIVER OF JURY TRIAL**.

THE ISSUER, THE GUARANTORS, THE TRUSTEE AND COLLATERAL AGENT, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR ANY TRANSACTION CONTEMPLATED HEREBY.

SECTION 13.15. Consent to Jurisdiction and Service.

Any Guarantor not organized in the United States hereby appoint CT Corporation as its agent for service of process in any suit, action or proceeding with respect to this In-denture, the Notes, the Collateral Documents and the Note Guarantees and for actions brought under the U.S. federal or state securities laws brought in any U.S. federal or state court located in the Borough of Manhattan in the City of New York. In relation to any legal action or proceeding arising out of or in connection with this Indenture, the Notes, the Collateral Documents and the Note Guarantees, each Guarantor hereby irrevocably submit to the non-

exclusive jurisdiction of the U.S. federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States.

SECTION 13.16. Force Majeure.

The Trustee and the Collateral Agent shall not incur any liability for not per-forming any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee or the Collateral Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, epidemics, pandemics, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 13.17. U.S.A. PATRIOT Act.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee and the Collateral Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and the Collateral Agent. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and the Collateral Agent to comply with Applicable Law.

SECTION 13.18. No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Parent, any Guarantor, the Issuer or of any other Subsidiary of the Parent, or any affiliate of the foregoing, as such, shall have any liability for any Obligations of the Issuer or the Guarantors under the Notes, this Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such Obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws.

[Signature Pages Follow]

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

JH North America Holdings Inc.

By: /s/ Aaron Erter
Name: Aaron Erter
Title: President

James Hardie International Finance Designated Activity Company,
as Guarantor

By: /s/ James Lenney
Name: James Lenney
Title: Director

James Hardie International Group Limited,
as Guarantor

By: /s/ James Lenney
Name: James Lenney
Title: Director

James Hardie Building Products, Inc,
as Guarantor

By: /s/ Aaron Erter
Name: Aaron Erter
Title: President

James Hardie US Holdings Limited,
as Guarantor

By: /s/ James Lenney
Name: James Lenney
Title: Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Bradley E. Scarbrough
Name: Bradley E. Scarbrough
Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Bradley E. Scarbrough
Name: Bradley E. Scarbrough
Title: Vice President

[EXHIBITS INTENTIONALLY OMITTED]

EXHIBIT 4.5

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL

BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) THE HOLDER IS NOT ACQUIRING OR HOLDING THIS SECURITY FOR OR ON BEHALF OF, AND NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2)(A) THE ACQUISITION AND HOLDING OF THIS SECURITY BY SUCH HOLDER WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS AND (B) NONE OF THE ISSUER, ANY GUARANTORS OF THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS A FIDUCIARY TO ANY SUCH HOLDER, OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY, WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS SECURITY.

JH NORTH AMERICA HOLDINGS INC.

5.875% SENIOR SECURED NOTE DUE 2031

No. A-1

CUSIP No. 46593W AA3
ISIN No. US46593WAA36
$500,000,000

JH NORTH AMERICA HOLDINGS INC., a Delaware corporation (the "Issuer"), for value received promises to pay to Cede & Co. or registered assigns the principal sum of FIVE HUNDRED MILLION Dollars ($500,000,000) (or such other principal amount as shall be set forth in the Schedule of Exchanges of Interests in Global Note attached hereto), on January 31, 2031.

Interest Payment Dates: January 31 and July 31, commencing January 31, 2026.

Record Dates: January 15 and July 15 (whether or not a Business Day).

Reference is made to the further provisions of this 2031 Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

JH North America Holdings Inc.

/s/ Aaron Erter

By:

Name: Aaron Erter
Title: President

Certificate of Authentication

This is one of the 5.875% Senior Secured Notes due 203 referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

/s/ Bradley E. Scarbrough

By:

Authorized Signatory

Dated: June 17, 2025

[REVERSE OF RESTRICTED NOTE]

JH NORTH AMERICA HOLDINGS INC.

5.875% SENIOR SECURED NOTE DUE 2031

1. Interest. JH NORTH AMERICA HOLDINGS INC., a Delaware corporation (the "Issuer"), promises to pay interest on the principal amount set forth on the face hereof at a rate of 5.875% per annum. Interest hereon will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including June 17, 2025 to but excluding the date on which interest is paid. Interest shall be payable in arrears on each January 31 and July 31, commencing January 31, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months and, in the case of an incomplete month, the actual days elapsed. The Issuer shall pay interest on overdue principal and on overdue interest (to the full extent permitted by law) at the rate borne by the 2031 Notes.

2. Method of Payment. The Issuer will pay interest hereon (except defaulted interest) to the Persons who are registered Holders at the close of business on January 15 or July 15 preceding the Interest Payment Date (whether or not a Business Day). Holders of Physical Notes must surrender such Physical Notes to a Paying Agent to collect principal payments. Prior to 11:00 A.M., New York City time, on each Interest Payment Date and Maturity Date, the Issuer shall have deposited with the Paying Agent in immediately available funds U.S. Dollars sufficient to make cash payments, if any, due on such Interest Payment Date or Maturity Date, as the case may be, in a timely manner which permits such Paying Agents to remit payment to the Holders on such Interest Payment Date or Maturity Date, as the case may be. The principal and interest on Global Notes shall be payable to the Depository or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. All payments of principal, premium, if any, and interest with respect to Global Notes shall be made in accordance with the Depository's applicable procedures. The principal and interest on Physical Notes shall be payable, either in person, by wire transfer or by mail, at the office of the Paying Agent, such payment information to be received by the Paying Agent at least 15 days prior to the applicable payment date. Final payment of principal at maturity with respect to a Physical Note will only be made by the Trustee upon surrender of the related 2031 Note to the Trustee at its Corporate Trust Office.

3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, as trustee (the "Trustee") will act as a Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without prior notice to the Holders. The Issuer or any Affiliate thereof may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the 2031 Notes under an Indenture dated as of June 17, 2025 (the "Indenture") among the Issuer, the Guarantors, U.S. Bank Trust Company, National Association, as collateral agent and the Trustee. This is one of an issue of 2031 Notes of the Issuer issued, or to be issued, under the Indenture. The terms of the 2031 Notes include those stated in the Indenture. The 2031 Notes are subject to all such terms, and Holders are

referred to the Indenture for a statement of them. Capitalized and certain other terms used herein and not otherwise defined have the meanings set forth in the Indenture.

5. Optional Redemption.

At any time prior to July 31, 2027, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of outstanding 2031 Notes (calculated after giving effect to any issuance of Additional 2031 Notes) issued under the Indenture , upon prior notice to Holders of 2031 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee), at a redemption price (as calculated by Holdings) equal to (i) 105.875% of the aggregate principal amount of the 2031 Notes redeemed, with an amount equal or less than the amount of the net cash proceeds from one or more Equity Offerings to the extent that such net proceeds are received by or contributed to Holdings, *plus* (ii) accrued and unpaid interest, if any, to but excluding the Redemption Date; *provided* that:

(1) at least 50% of the original aggregate principal amount of 2031 Notes issued under the Indenture on the Issue Date (but excluding any Additional 2031 Notes issued under the Indenture after the Issue Date) remains outstanding immediately after the occurrence of each such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

In addition, prior to July 31, 2027, the Issuer may redeem on any one or more occasions the 2031 Notes, in whole or in part, upon prior notice to Holders of 2031 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee) at a redemption price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to but excluding the applicable Make-Whole Redemption Date, *plus* the applicable Make-Whole Premium (a "Make-Whole Redemption"). The Issuer shall notify the Trustee of the redemption price and Make-Whole Premium by delivering to the Trustee promptly after the calculation of such Make-Whole Premium, on or before the applicable Redemption Date, an Officer's Certificate showing the calculation thereof in reasonable detail, and the Trustee shall have no responsibility for verifying or otherwise for such calculation or the calculation of any redemption price or the Make-Whole Premium.

On or after July 31, 2027, the Issuer may on any one or more occasions redeem all or a part of the 2031 Notes, upon prior notice to Holders of 2031 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee), at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the 2031 Notes redeemed, to but excluding the applicable Redemption Date, if redeemed during the twelve-month period beginning on July 31 of the years indicated below:

Year	**Percentage**
2027.....	102.938%
2028.....	101.469%
2029 and thereafter.....	100.000%

At any time prior to July 31, 2027, the Issuer may redeem up to 10% of the original principal amount of the 2031 Notes (calculated after giving effect to any issuance of Additional Notes) during any twelve-month period upon prior notice to holders of 2031 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee) at a redemption price equal to 103.000% of the aggregate principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

The Issuer may, at its option, at any time upon notice to Holders of 2031 Notes, redeem all (but not less than all) of the 2031 Notes then outstanding, at a redemption price equal to 100% of the principal amount of the 2031 Notes, *plus* accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date (subject to the rights of Holders of 2031 Notes to be redeemed on or after a record date for the payment of interest to receive interest on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable Redemption Date as a result of the redemption or otherwise, if the Issuer reasonably determines in good faith that, as a result of a Change in Tax Law, the Issuer or any Guarantor is, or on the next Interest Payment Date in respect of the 2031 Notes would be, required to pay any Additional Amounts, and such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuer or such Guarantor (including, without limitation, making payment through a paying agent located in another jurisdiction or, in the case of a Guarantor, by having the Issuer or another Guarantor make the payment).

The foregoing provisions related to redemption due to a Change in Tax Law shall apply *mutatis mutandis* to any successor to the Issuer.

Notwithstanding the foregoing provisions of this paragraph 5, the payment of accrued but unpaid interest in connection with the redemption of 2031 Notes is subject to the rights of a Holder of 2031 Notes on a record date for the payment of interest whose 2031 Notes are to be redeemed on or after such record date but on or prior to the related Interest Payment Date to receive interest on such Interest Payment Date.

6. Special Mandatory Redemption. If there shall occur a Special Mandatory Redemption Event, then the Escrow Agent shall, upon receipt of a notice from the Trustee in accordance with the Escrow Agreement notifying the Escrow Agent of the occurrence of the Special Mandatory Redemption Event, liquidate and release the Escrowed Property (including investment earnings thereon and proceeds thereof, if any) to the Trustee, in an amount sufficient to consummate a Special Mandatory Redemption on the Special Mandatory Redemption Date or as otherwise required by the applicable procedures of DTC, at the Special Mandatory Redemption Price.

In addition, on the Special Mandatory Redemption Date, the Escrow Agent (at the expense and request of the Issuer) will release to the Issuer any Escrowed Property (including investment earnings thereon and proceeds thereof, if any) in excess of the amount necessary to effect the Special Mandatory Redemption on such Notes on the Special Mandatory Redemption Date. For the avoidance of doubt, it is acknowledged and agreed that in no event shall the Trustee or the Escrow Agent have any responsibility for determining or verifying the accuracy of the Special Mandatory Redemption Price.

7. Notice of Redemption. Notices of redemption shall be sent at least 10 but not more than 60 days before the Redemption Date to each Holder of 2031 Notes to be redeemed at its registered address (or to the extent permitted or required by applicable Depository procedures or regulations with respect to Global Notes, sent electronically in .pdf format), except that notices of redemption may be delivered or mailed more than 60 days prior to the Redemption Date if the notice is issued in connection with a defeasance of the 2031 Notes, a satisfaction and discharge of this Indenture with respect to the 2031 Notes or as specified in the last sentence of this paragraph. The Issuer may instruct the Trustee in writing to send the notice of redemption in the name or and at the expense of the Issuer provided the Trustee receives such written instruction at least 5 days (or such shorter time as the Trustee may agree) prior to the date such notice of redemption is to be sent. If any 2031 Note is to be redeemed in part only, the notice of redemption that relates to such 2031 Note shall state the portion of the principal amount thereof to be redeemed. Any redemption and notice thereof may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent described in the notice relating to such redemption, including completion of an Equity Offering or other corporate transaction. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date or by the Redemption Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

8. Offers To Purchase. The Indenture provides that upon the occurrence of a Change of Control and subject to further limitations contained therein, the Issuer shall make an offer to purchase outstanding 2031 Notes in accordance with the procedures set forth in the Indenture.

9. Denominations, Transfer, Exchange. The 2031 Notes are in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. A Holder may transfer or exchange 2031 Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay to it any taxes and fees required by law or permitted by the Indenture. The Issuer shall not be required to (i) transfer or exchange any 2031 Note selected for redemption or (ii) transfer or exchange any note for a period of 15 days before a mailing of notice of redemption. The Registrar need not register the transfer of or exchange any 2031 Notes or portion of a 2031 Note selected for redemption, or register the transfer of or exchange any 2031 Notes for a period of 15 days before a mailing of notice of redemption.

10. Persons Deemed Owners. The registered Holder of this 2031 Note may be treated as the owner of this 2031 Note for all purposes.

11. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money back to the Issuer at its written request. After that, Holders entitled to the money must look to the Issuer and the Guarantors for payment as general creditors unless an "abandoned property" law designates another Person.

12. Amendment, Supplement, Waiver, Etc. The Issuer and the Trustee may, without the consent of the Holders of any outstanding 2031 Notes, amend, waive or supplement the Indenture or the 2031 Notes for certain specified purposes, including, among other things, curing ambiguities, omissions, defects or inconsistencies, conforming the text of the Indenture, this Notes, or the Note Guarantees to any provision of the "Description of the Notes" set forth in the Offering Memorandum to the extent that such provision in the "Description of the Notes" set forth in the Offering Memorandum was intended to be a verbatim recitation of a provision of the Indenture, this Note, or the Note Guarantees, providing for the assumption by a successor to the Issuer of its obligations to the Holders and making any change that does not adversely affect the rights of any Holder in any material respect. Other amendments and modifications of the Indenture or the 2031 Notes may be made by the Issuer and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of the outstanding 2031 Notes, subject to certain exceptions requiring the consent of the Holders of the particular 2031 Notes to be affected.

13. Restrictive Covenants. The Indenture imposes certain limitations on the ability of the Issuer and its Subsidiaries to, among other things, create liens, enter into Sale and Leaseback Transactions or consolidate, merge or sell all or substantially all of the assets of the Issuer and its Subsidiaries and requires the Issuer to provide reports to Holders of the 2031 Notes. Such limitations are subject to a number of important qualifications and exceptions. Pursuant to Section 4.06 of the Indenture, the Issuer must annually report to the Trustee on compliance with such limitations.

14. Successor Corporation. When a successor corporation assumes all the obligations of its predecessor under the 2031 Notes and the Indenture and the transaction complies with the terms of Article Five of the Indenture, the predecessor corporation will, except as provided in Article Five, be released from those obligations.

15. Defaults and Remedies. Events of Default are set forth in the Indenture. If an Event of Default occurs and is continuing under the Indenture, either the Trustee, by notice in writing to the Issuer, or the Holders of at least 30% in aggregate principal amount of the 2031 Notes then outstanding, by notice in writing to the Issuer and the Trustee specifying the respective Event of Default and that it is a "notice of acceleration", may declare the principal of and premium, if any, and accrued interest, if any, on the 2031 Notes to be due and payable, and upon such declaration of acceleration, such principal of and premium, if any, and accrued interest, if any, shall be immediately due and payable; *provided*, *however*, that, notwithstanding the foregoing, if an Event of Default specified in Section 6.01(7) occurs with respect to the Issuer, the principal of and premium, if any, and accrued interest, if any, on the 2031 Notes then outstanding shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Notwithstanding the foregoing, if after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in aggregate principal amount of outstanding 2031 Notes may rescind and annul such acceleration if:

(1) all Events of Default, other than nonpayment of principal, premium, if any, or interest that has become due solely because of the acceleration, have been cured or waived;

(2) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(3) the Issuer has paid the Trustee its compensation and reimbursed the Trustee for its expenses, disbursements and advances; and

(4) in the event of the cure or waiver of an Event of Default of the type described in Section 6.01(7), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Holders may not enforce the Indenture or the 2031 Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the 2031 Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding 2031 Notes may direct the Trustee and the Collateral Agent in their exercise of any trust or power. The Trustee may withhold from Holders of the 2031 Notes notice of any continuing Default or Event of Default with respect to the 2031 Notes (except a Default or Event of Default relating to the payment of principal of or interest on the 2031 Notes) if it determines that withholding notice is in their best interests.

16. Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not Trustee.

17. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Parent, any Guarantor, the Issuer or of any other Subsidiary of the Parent, or any affiliate of the foregoing, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the 2031 Notes, the Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2031 Notes by accepting a 2031 Note waives and releases all such liability. This waiver may not be effective to waive liabilities under the federal securities laws.

18. Discharge. The Issuer's obligations pursuant to the Indenture will be discharged, except for obligations pursuant to certain sections thereof, subject to the terms of the Indenture, upon the payment of all the 2031 Notes or upon the irrevocable deposit with the Trustee of cash in U.S. Dollars, U.S. Government Obligations or a combination thereof, in such

amounts as will be sufficient to pay when due principal of and interest on the 2031 Notes to maturity or redemption, as the case may be.

19. Guarantees. From and after the Issue Date, the 2031 Notes will be entitled to the benefits of certain Note Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

20. Authentication. This 2031 Note shall not be valid until the Trustee manually signs the certificate of authentication on the other side of this 2031 Note.

21. Governing Law. THIS 2031 NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

22. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

JH NORTH AMERICA HOLDINGS INC.
c/o James Hardie Industries plc
Europa House 2nd Floor
Harcourt Centre, Harcourt Street
Dublin 2, Ireland
Facsimile: +353-1-479-1128
E-mail: treasury@jameshardie.com
Attention: The Treasurer

ASSIGNMENT

I or we assign and transfer this 2031 Note to:

_____

(Insert assignee's social security or tax I.D. number)

_____

(Print or type name, address and zip code of assignee)

and irrevocably appoint _____

Agent to transfer this 2031 Note on the books of the Issuer. The Agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this 2031 Note)

Signature Guarantee: _____

SIGNATURE GUARANTEE

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

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this 2031 Note purchased by the Issuer pursuant to Section 4.08 of the Indenture, check the box below:

☐ Section 4.08

If you want to have only part of the 2031 Note purchased by the Issuer pursuant to Section 4.08 of the Indenture, state the amount you elect to have purchased:

$_____

($2,000 or any integral multiple of $1,000 in excess thereof; *provided* that the part not purchased must be at least $2,000)

Date:_____

Your Signature: _____

(Sign exactly as your name appears on the face of this 2031 Note)

_____

Signature Guaranteed

SIGNATURE GUARANTEE

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

SCHEDULE OF EXCHANGES OF INTERESTS IN GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

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

EXHIBIT 4.6

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL

BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) THE HOLDER IS NOT ACQUIRING OR HOLDING THIS SECURITY FOR OR ON BEHALF OF, AND NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2)(A) THE ACQUISITION AND HOLDING OF THIS SECURITY BY SUCH HOLDER WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS AND (B) NONE OF THE ISSUER, ANY GUARANTORS OF THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS A FIDUCIARY TO ANY SUCH HOLDER, OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY, WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS SECURITY.

JH NORTH AMERICA HOLDINGS INC.

6.125% SENIOR SECURED NOTE DUE 2032

No. A-1

CUSIP No. 46593W AB1
ISIN No. US46593WAB19
$500,000,000

JH NORTH AMERICA HOLDINGS INC., a Delaware corporation (the "Issuer"), for value received promises to pay to Cede & Co. or registered assigns the principal sum of FIVE HUNDRED MILLION Dollars ($500,000,000) (or such other principal amount as shall be set forth in the Schedule of Exchanges of Interests in Global Note attached hereto), on July 31, 2032.

Interest Payment Dates: January 31 and July 31, commencing January 31, 2026.

Record Dates: January 15 and July 15 (whether or not a Business Day).

Reference is made to the further provisions of this 2032 Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

JH North America Holdings Inc.

/s/ Aaron Erter

By:

Name: Aaron Erter
Title: President

Certificate of Authentication

This is one of the 6.125% Senior Secured Notes due 2032 referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Bradley E. Scarbrough
Authorized Signatory

Dated: June 17, 2025

[REVERSE OF RESTRICTED NOTE]

JH NORTH AMERICA HOLDINGS INC.

6.125% SENIOR SECURED NOTE DUE 2032

1. Interest. JH NORTH AMERICA HOLDINGS INC., a Delaware corporation (the "Issuer"), promises to pay interest on the principal amount set forth on the face hereof at a rate of 6.125% per annum. Interest hereon will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including June 17, 2025 to but excluding the date on which interest is paid. Interest shall be payable in arrears on each January 31 and July 31, commencing January 31, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months and, in the case of an incomplete month, the actual days elapsed. The Issuer shall pay interest on overdue principal and on overdue interest (to the full extent permitted by law) at the rate borne by the 2032 Notes.

2. Method of Payment. The Issuer will pay interest hereon (except defaulted interest) to the Persons who are registered Holders at the close of business on January 15 or July 15 preceding the Interest Payment Date (whether or not a Business Day). Holders of Physical Notes must surrender such Physical Notes to a Paying Agent to collect principal payments. Prior to 11:00 A.M., New York City time, on each Interest Payment Date and Maturity Date, the Issuer shall have deposited with the Paying Agent in immediately available funds U.S. Dollars sufficient to make cash payments, if any, due on such Interest Payment Date or Maturity Date, as the case may be, in a timely manner which permits such Paying Agents to remit payment to the Holders on such Interest Payment Date or Maturity Date, as the case may be. The principal and interest on Global Notes shall be payable to the Depository or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. All payments of principal, premium, if any, and interest with respect to Global Notes shall be made in accordance with the Depository's applicable procedures. The principal and interest on Physical Notes shall be payable, either in person, by wire transfer or by mail, at the office of the Paying Agent, such payment information to be received by the Paying Agent at least 15 days prior to the applicable payment date. Final payment of principal at maturity with respect to a Physical Note will only be made by the Trustee upon surrender of the related 2032 Note to the Trustee at its Corporate Trust Office.

3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, as trustee (the "Trustee") will act as a Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without prior notice to the Holders. The Issuer or any Affiliate thereof may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the 2032 Notes under an Indenture dated as of June 17, 2025 (the "Indenture") among the Issuer, the Guarantors, U.S. Bank Trust Company, National Association, as collateral agent and the Trustee. This is one of an issue of 2032 Notes of the Issuer issued, or to be issued, under the Indenture. The terms of the 2032 Notes include those stated in the Indenture. The 2032 Notes are subject to all such terms, and Holders are

referred to the Indenture for a statement of them. Capitalized and certain other terms used herein and not otherwise defined have the meanings set forth in the Indenture.

5. Optional Redemption.

At any time prior to July 31, 2028, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of outstanding 2032 Notes (calculated after giving effect to any issuance of Additional 2032 Notes) issued under the Indenture, upon prior notice to Holders of 2032 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee), at a redemption price (as calculated by Holdings) equal to (i) 106.125% of the aggregate principal amount of the 2032 Notes redeemed, with an amount equal or less than the net cash proceeds from one or more Equity Offerings to the extent that such net proceeds are received by or contributed to Holdings, *plus* (ii) accrued and unpaid interest, if any, to but excluding the Redemption Date; *provided* that:

(1) at least 50% of the original aggregate principal amount of 2032 Notes issued under the Indenture on the Issue Date (but excluding any Additional 2032 Notes issued under the Indenture after the Issue Date) remains outstanding immediately after the occurrence of each such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

In addition, prior to July 31, 2028, the Issuer may redeem on any one or more occasions the 2032 Notes, in whole or in part, upon prior notice to Holders of 2032 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee) at a redemption price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to but excluding the applicable Make-Whole Redemption Date, *plus* the applicable Make-Whole Premium (a "Make-Whole Redemption"). The Issuer shall notify the Trustee of the redemption price and Make-Whole Premium by delivering to the Trustee promptly after the calculation of such Make-Whole Premium, on or before the applicable Redemption Date, an Officer's Certificate showing the calculation thereof in reasonable detail, and the Trustee shall have no responsibility for verifying or otherwise for such calculation or the calculation of any redemption price or the Make-Whole Premium.

On or after July 31, 2028, the Issuer may on any one or more occasions redeem all or a part of the 2032 Notes, upon prior notice to Holders of 2032 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee), at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the 2032 Notes redeemed, to but excluding the applicable Redemption Date, if redeemed during the twelve-month period beginning on July 31 of the years indicated below:

Year	**Percentage**
2028.....	103.063%
2029.....	101.531%
2030 and thereafter.....	100.000%

At any time prior to July 31, 2028, the Issuer may redeem up to 10% of the original principal amount of the 2032 Notes (calculated after giving effect to any issuance of Additional Notes) during any twelve-month period upon prior notice to holders of 2032 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee) at a redemption price equal to 103.000% of the aggregate principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

The Issuer may, at its option, at any time upon notice to Holders of 2032 Notes, redeem all (but not less than all) of the 2032 Notes then outstanding, at a redemption price equal to 100% of the principal amount of the 2032 Notes, *plus* accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date (subject to the rights of Holders of 2032 Notes to be redeemed on or after a record date for the payment of interest to receive interest on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable Redemption Date as a result of the redemption or otherwise, if the Issuer reasonably determines in good faith that, as a result of a Change in Tax Law, the Issuer or any Guarantor is, or on the next Interest Payment Date in respect of the 2032 Notes would be, required to pay any Additional Amounts, and such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuer or such Guarantor (including, without limitation, making payment through a paying agent located in another jurisdiction or, in the case of a Guarantor, by having the Issuer or another Guarantor make the payment).

The foregoing provisions related to redemption due to a Change in Tax Law shall apply *mutatis mutandis* to any successor to the Issuer.

Notwithstanding the foregoing provisions of this paragraph 5, the payment of accrued but unpaid interest in connection with the redemption of 2032 Notes is subject to the rights of a Holder of 2032 Notes on a record date for the payment of interest whose 2032 Notes are to be redeemed on or after such record date but on or prior to the related Interest Payment Date to receive interest on such Interest Payment Date.

6. Special Mandatory Redemption. If there shall occur a Special Mandatory Redemption Event, then the Escrow Agent shall, upon receipt of a notice from the Trustee in accordance with the Escrow Agreement notifying the Escrow Agent of the occurrence of the Special Mandatory Redemption Event, liquidate and release the Escrowed Property (including investment earnings thereon and proceeds thereof, if any) to the Trustee, in an amount sufficient to consummate a Special Mandatory Redemption on the Special Mandatory Redemption Date or as otherwise required by the applicable procedures of DTC, at the Special Mandatory Redemption Price.

In addition, on the Special Mandatory Redemption Date, the Escrow Agent (at the expense and request of the Issuer) will release to the Issuer any Escrowed Property (including investment earnings thereon and proceeds thereof, if any) in excess of the amount necessary to effect the Special Mandatory Redemption on such Notes on the Special Mandatory Redemption Date. For the avoidance of doubt, it is acknowledged and agreed that in no event shall the Trustee or the Escrow Agent have any responsibility for determining or verifying the accuracy of the Special Mandatory Redemption Price.

7. Notice of Redemption. Notices of redemption shall be sent at least 10 but not more than 60 days before the Redemption Date to each Holder of 2032 Notes to be redeemed at its registered address (or to the extent permitted or required by applicable Depository procedures or regulations with respect to Global Notes, sent electronically in .pdf format), except that notices of redemption may be delivered or mailed more than 60 days prior to the Redemption Date if the notice is issued in connection with a defeasance of the 2032 Notes, a satisfaction and discharge of this Indenture with respect to the 2032 Notes or as specified in the last sentence of this paragraph. The Issuer may instruct the Trustee in writing to send the notice of redemption in the name or and at the expense of the Issuer provided the Trustee receives such written instruction at least 5 days (or such shorter time as the Trustee may agree) prior to the date such notice of redemption is to be sent. If any 2032 Note is to be redeemed in part only, the notice of redemption that relates to such 2032 Note shall state the portion of the principal amount thereof to be redeemed. Any redemption and notice thereof may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent described in the notice relating to such redemption, including completion of an Equity Offering or other corporate transaction. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date or by the Redemption Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

8. Offers To Purchase. The Indenture provides that upon the occurrence of a Change of Control and subject to further limitations contained therein, the Issuer shall make an offer to purchase outstanding 2032 Notes in accordance with the procedures set forth in the Indenture.

9. Denominations, Transfer, Exchange. The 2032 Notes are in registered form without coupons in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. A Holder may transfer or exchange 2032 Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay to it any taxes and fees required by law or permitted by the Indenture. The Issuer shall not be required to (i) transfer or exchange any 2032 Note selected for redemption or (ii) transfer or exchange any note for a period of 15 days before a mailing of notice of redemption. The Registrar need not register the transfer of or exchange any 2032 Notes or portion of a 2032 Note selected for redemption, or register the transfer of or exchange any 2032 Notes for a period of 15 days before a mailing of notice of redemption.

10. Persons Deemed Owners. The registered Holder of this 2032 Note may be treated as the owner of this 2032 Note for all purposes.

11. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money back to the Issuer at its written

request. After that, Holders entitled to the money must look to the Issuer and the Guarantors for payment as general creditors unless an "abandoned property" law designates another Person.

12. Amendment, Supplement, Waiver, Etc. The Issuer and the Trustee may, without the consent of the Holders of any outstanding 2032 Notes, amend, waive or supplement the Indenture or the 2032 Notes for certain specified purposes, including, among other things, curing ambiguities, omissions, defects or inconsistencies, conforming the text of the Indenture, this Notes, or the Note Guarantees to any provision of the "Description of the Notes" set forth in the Offering Memorandum to the extent that such provision in the "Description of the Notes" set forth in the Offering Memorandum was intended to be a verbatim recitation of a provision of the Indenture, this Note, or the Note Guarantees, providing for the assumption by a successor to the Issuer of its obligations to the Holders and making any change that does not adversely affect the rights of any Holder in any material respect. Other amendments and modifications of the Indenture or the 2032 Notes may be made by the Issuer and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of the outstanding 2032 Notes, subject to certain exceptions requiring the consent of the Holders of the particular 2032 Notes to be affected.

13. Restrictive Covenants. The Indenture imposes certain limitations on the ability of the Issuer and its Subsidiaries to, among other things, create liens, enter into Sale and Leaseback Transactions or consolidate, merge or sell all or substantially all of the assets of the Issuer and its Subsidiaries and requires the Issuer to provide reports to Holders of the 2032 Notes. Such limitations are subject to a number of important qualifications and exceptions. Pursuant to Section 4.06 of the Indenture, the Issuer must annually report to the Trustee on compliance with such limitations.

14. Successor Corporation. When a successor corporation assumes all the obligations of its predecessor under the 2032 Notes and the Indenture and the transaction complies with the terms of Article Five of the Indenture, the predecessor corporation will, except as provided in Article Five, be released from those obligations.

15. Defaults and Remedies. Events of Default are set forth in the Indenture. If an Event of Default occurs and is continuing under the Indenture, either the Trustee, by notice in writing to the Issuer, or the Holders of at least 30% in aggregate principal amount of the 2032 Notes then outstanding, by notice in writing to the Issuer and the Trustee specifying the respective Event of Default and that it is a "notice of acceleration", may declare the principal of and premium, if any, and accrued interest, if any, on the 2032 Notes to be due and payable, and upon such declaration of acceleration, such principal of and premium, if any, and accrued interest, if any, shall be immediately due and payable; *provided*, *however*, that, notwithstanding the foregoing, if an Event of Default specified in Section 6.01(7) occurs with respect to the Issuer, the principal of and premium, if any, and accrued interest, if any, on the 2032 Notes then outstanding shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Notwithstanding the foregoing, if after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in

aggregate principal amount of outstanding 2032 Notes may rescind and annul such acceleration if:

(1) all Events of Default, other than nonpayment of principal, premium, if any, or interest that has become due solely because of the acceleration, have been cured or waived;

(2) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(3) the Issuer has paid the Trustee its compensation and reimbursed the Trustee for its expenses, disbursements and advances; and

(4) in the event of the cure or waiver of an Event of Default of the type described in Section 6.01(7), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Holders may not enforce the Indenture or the 2032 Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the 2032 Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding 2032 Notes may direct the Trustee and the Collateral agent in their exercise of any trust or power. The Trustee may withhold from Holders of the 2032 Notes notice of any continuing Default or Event of Default with respect to the 2032 Notes (except a Default or Event of Default relating to the payment of principal of or interest on the 2032 Notes) if it determines that withholding notice is in their best interests.

16. Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not Trustee.

17. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Parent, any Guarantor, the Issuer or of any other Subsidiary of the Parent, or any affiliate of the foregoing, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the 2032 Notes, the Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2032 Notes by accepting a 2032 Note waives and releases all such liability. This waiver may not be effective to waive liabilities under the federal securities laws.

18. Discharge. The Issuer's obligations pursuant to the Indenture will be discharged, except for obligations pursuant to certain sections thereof, subject to the terms of the Indenture, upon the payment of all the 2032 Notes or upon the irrevocable deposit with the Trustee of cash in U.S. Dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient to pay when due principal of and interest on the 2032 Notes to maturity or redemption, as the case may be.

19. Guarantees. From and after the Issue Date, the 2032 Notes will be entitled to the benefits of certain Note Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

20. Authentication. This 2032 Note shall not be valid until the Trustee manually signs the certificate of authentication on the other side of this 2032 Note.

21. Governing Law. THIS 2032 NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

22. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

JH North America Holdings Inc.
c/o James Hardie Industries plc
Europa House 2nd Floor
Harcourt Centre, Harcourt Street
Dublin 2, Ireland
Facsimile: +353-1-479-1128
E-mail: treasury@jameshardie.com
Attention: The Treasurer

ASSIGNMENT

I or we assign and transfer this 2032 Note to:

_____

(Insert assignee's social security or tax I.D. number)

_____

(Print or type name, address and zip code of assignee)

and irrevocably appoint _____

Agent to transfer this 2032 Note on the books of the Issuer. The Agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this 2032 Note)

Signature Guarantee: _____

SIGNATURE GUARANTEE

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

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this 2032 Note purchased by the Issuer pursuant to Section 4.08 of the Indenture, check the box below:

☐ Section 4.08

If you want to have only part of the 2032 Note purchased by the Issuer pursuant to Section 4.08 of the Indenture, state the amount you elect to have purchased:

$_____

($2,000 or any integral multiple of $1,000 in excess thereof; *provided* that the part not purchased must be at least $2,000)

Date:_____

Your Signature: _____

(Sign exactly as your name appears on the face of this 2032 Note)

_____

Signature Guaranteed

SIGNATURE GUARANTEE

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

SCHEDULE OF EXCHANGES OF INTERESTS IN GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

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

EXHIBIT 4.7

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL

BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

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

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) THE HOLDER IS NOT ACQUIRING OR HOLDING THIS SECURITY FOR OR ON BEHALF OF, AND NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2)(A) THE ACQUISITION AND HOLDING OF THIS SECURITY BY SUCH HOLDER WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS AND (B) NONE OF THE ISSUER, ANY GUARANTORS OF THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS A FIDUCIARY TO ANY SUCH HOLDER, OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE

ADVICE IN A FIDUCIARY CAPACITY, WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS SECURITY.

JH NORTH AMERICA HOLDINGS INC.

5.875% SENIOR SECURED NOTE DUE 2031

No. S-1

CUSIP No. U04665 AA0
ISIN No. USU04665AA09
$2,203,000

JH NORTH AMERICA HOLDINGS INC., a Delaware corporation (the "Issuer"), for value received promises to pay to Cede & Co. or registered assigns the principal sum of TWO MILLION TWO HUNDRED THREE THOUSAND Dollars ($2,203,000) (or such other principal amount as shall be set forth in the Schedule of Exchanges of Interests in Global Note attached hereto), on January 31, 2031.

Interest Payment Dates: January 31 and July 31, commencing January 31, 2026.

Record Dates: January 15 and July 15 (whether or not a Business Day).

Reference is made to the further provisions of this 2031 Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

JH North America Holdings Inc.

/s/ Aaron Erter

By:

Name: Aaron Erter
Title: President

Certificate of Authentication

This is one of the 5.875% Senior Secured Notes due 2031 referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Bradley E. Scarbrough
Authorized Signatory

Dated: June 17, 2025

[REVERSE OF RESTRICTED NOTE]

JH NORTH AMERICA HOLDINGS INC.

5.875% SENIOR SECURED NOTE DUE 2031

1. Interest. JH NORTH AMERICA HOLDINGS INC., a Delaware corporation (the "Issuer"), promises to pay interest on the principal amount set forth on the face hereof at a rate of 5.875% per annum. Interest hereon will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including June 17, 2025 to but excluding the date on which interest is paid. Interest shall be payable in arrears on each January 31 and July 31, commencing January 31, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months and, in the case of an incomplete month, the actual days elapsed. The Issuer shall pay interest on overdue principal and on overdue interest (to the full extent permitted by law) at the rate borne by the 2031 Notes.

2. Method of Payment. The Issuer will pay interest hereon (except defaulted interest) to the Persons who are registered Holders at the close of business on January 15 or July 15 preceding the Interest Payment Date (whether or not a Business Day). Holders of Physical Notes must surrender such Physical Notes to a Paying Agent to collect principal payments. Prior to 11:00 A.M., New York City time, on each Interest Payment Date and Maturity Date, the Issuer shall have deposited with the Paying Agent in immediately available funds U.S. Dollars sufficient to make cash payments, if any, due on such Interest Payment Date or Maturity Date, as the case may be, in a timely manner which permits such Paying Agents to remit payment to the Holders on such Interest Payment Date or Maturity Date, as the case may be. The principal and interest on Global Notes shall be payable to the Depository or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. All payments of principal, premium, if any, and interest with respect to Global Notes shall be made in accordance with the Depository's applicable procedures. The principal and interest on Physical Notes shall be payable, either in person, by wire transfer or by mail, at the office of the Paying Agent, such payment information to be received by the Paying Agent at least 15 days prior to the applicable payment date. Final payment of principal at maturity with respect to a Physical Note will only be made by the Trustee upon surrender of the related 2031 Note to the Trustee at its Corporate Trust Office.

3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, as trustee (the "Trustee") will act as a Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without prior notice to the Holders. The Issuer or any Affiliate thereof may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the 2031 Notes under an Indenture dated as of June 17, 2025 (the "Indenture") among the Issuer, the Guarantors, U.S. Bank Trust Company, National Association, as collateral agent and the Trustee. This is one of an issue of 2031 Notes of the Issuer issued, or to be issued, under the Indenture. The terms of the 2031 Notes include those stated in the Indenture. The 2031 Notes are subject to all such terms, and Holders are

referred to the Indenture for a statement of them. Capitalized and certain other terms used herein and not otherwise defined have the meanings set forth in the Indenture.

5. Optional Redemption.

At any time prior to July 31, 2027, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of outstanding 2031 Notes (calculated after giving effect to any issuance of Additional 2031 Notes) issued under the Indenture , upon prior notice to Holders of 2031 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee), at a redemption price (as calculated by Holdings) equal to (i) 105.875% of the aggregate principal amount of the 2031 Notes redeemed, with an amount equal or less than the amount of the net cash proceeds from one or more Equity Offerings to the extent that such net proceeds are received by or contributed to Holdings, *plus* (ii) accrued and unpaid interest, if any, to but excluding the Redemption Date; *provided* that:

(1) at least 50% of the original aggregate principal amount of 2031 Notes issued under the Indenture on the Issue Date (but excluding any Additional 2031 Notes issued under the Indenture after the Issue Date) remains outstanding immediately after the occurrence of each such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

In addition, prior to July 31, 2027, the Issuer may redeem on any one or more occasions the 2031 Notes, in whole or in part, upon prior notice to Holders of 2031 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee) at a redemption price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to but excluding the applicable Make-Whole Redemption Date, *plus* the applicable Make-Whole Premium (a "Make-Whole Redemption"). The Issuer shall notify the Trustee of the redemption price and Make-Whole Premium by delivering to the Trustee promptly after the calculation of such Make-Whole Premium, on or before the applicable Redemption Date, an Officer's Certificate showing the calculation thereof in reasonable detail, and the Trustee shall have no responsibility for verifying or otherwise for such calculation or the calculation of any redemption price or the Make-Whole Premium.

On or after July 31, 2027, the Issuer may on any one or more occasions redeem all or a part of the 2031 Notes, upon prior notice to Holders of 2031 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee), at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the 2031 Notes redeemed, to but excluding the applicable Redemption Date, if redeemed during the twelve-month period beginning on July 31 of the years indicated below:

Year	**Percentage**
2027.....	102.938%
2028.....	101.469%
2029 and thereafter.....	100.000%

At any time prior to July 31, 2027, the Issuer may redeem up to 10% of the original principal amount of the 2031 Notes (calculated after giving effect to any issuance of Additional Notes) during any twelve-month period upon prior notice to holders of 2031 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee) at a redemption price equal to 103.000% of the aggregate principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

The Issuer may, at its option, at any time upon notice to Holders of 2031 Notes, redeem all (but not less than all) of the 2031 Notes then outstanding, at a redemption price equal to 100% of the principal amount of the 2031 Notes, *plus* accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date (subject to the rights of Holders of 2031 Notes to be redeemed on or after a record date for the payment of interest to receive interest on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable Redemption Date as a result of the redemption or otherwise, if the Issuer reasonably determines in good faith that, as a result of a Change in Tax Law, the Issuer or any Guarantor is, or on the next Interest Payment Date in respect of the 2031 Notes would be, required to pay any Additional Amounts, and such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuer or such Guarantor (including, without limitation, making payment through a paying agent located in another jurisdiction or, in the case of a Guarantor, by having the Issuer or another Guarantor make the payment).

The foregoing provisions related to redemption due to a Change in Tax Law shall apply *mutatis mutandis* to any successor to the Issuer.

Notwithstanding the foregoing provisions of this paragraph 5, the payment of accrued but unpaid interest in connection with the redemption of 2031 Notes is subject to the rights of a Holder of 2031 Notes on a record date for the payment of interest whose 2031 Notes are to be redeemed on or after such record date but on or prior to the related Interest Payment Date to receive interest on such Interest Payment Date.

6. Special Mandatory Redemption. If there shall occur a Special Mandatory Redemption Event, then the Escrow Agent shall, upon receipt of a notice from the Trustee in accordance with the Escrow Agreement notifying the Escrow Agent of the occurrence of the Special Mandatory Redemption Event, liquidate and release the Escrowed Property (including investment earnings thereon and proceeds thereof, if any) to the Trustee, in an amount sufficient to consummate a Special Mandatory Redemption on the Special Mandatory Redemption Date or as otherwise required by the applicable procedures of DTC, at the Special Mandatory Redemption Price.

In addition, on the Special Mandatory Redemption Date, the Escrow Agent (at the expense and request of the Issuer) will release to the Issuer any Escrowed Property (including investment earnings thereon and proceeds thereof, if any) in excess of the amount necessary to effect the Special Mandatory Redemption on such Notes on the Special Mandatory Redemption Date. For the avoidance of doubt, it is acknowledged and agreed that in no event shall the Trustee or the Escrow Agent have any responsibility for determining or verifying the accuracy of the Special Mandatory Redemption Price.

7. Notice of Redemption. Notices of redemption shall be sent at least 10 but not more than 60 days before the Redemption Date to each Holder of 2031 Notes to be redeemed at its registered address (or to the extent permitted or required by applicable Depository procedures or regulations with respect to Global Notes, sent electronically in .pdf format), except that notices of redemption may be delivered or mailed more than 60 days prior to the Redemption Date if the notice is issued in connection with a defeasance of the 2031 Notes, a satisfaction and discharge of this Indenture with respect to the 2031 Notes or as specified in the last sentence of this paragraph. The Issuer may instruct the Trustee in writing to send the notice of redemption in the name or and at the expense of the Issuer provided the Trustee receives such written instruction at least 5 days (or such shorter time as the Trustee may agree) prior to the date such notice of redemption is to be sent. If any 2031 Note is to be redeemed in part only, the notice of redemption that relates to such 2031 Note shall state the portion of the principal amount thereof to be redeemed. Any redemption and notice thereof may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent described in the notice relating to such redemption, including completion of an Equity Offering or other corporate transaction. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date or by the Redemption Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

8. Offers To Purchase. The Indenture provides that upon the occurrence of a Change of Control and subject to further limitations contained therein, the Issuer shall make an offer to purchase outstanding 2031 Notes in accordance with the procedures set forth in the Indenture.

9. Denominations, Transfer, Exchange. The 2031 Notes are in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. A Holder may transfer or exchange 2031 Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay to it any taxes and fees required by law or permitted by the Indenture. The Issuer shall not be required to (i) transfer or exchange any 2031 Note selected for redemption or (ii) transfer or exchange any note for a period of 15 days before a mailing of notice of redemption. The Registrar need not register the transfer of or exchange any 2031 Notes or portion of a 2031 Note selected for redemption, or register the transfer of or exchange any 2031 Notes for a period of 15 days before a mailing of notice of redemption.

10. Persons Deemed Owners. The registered Holder of this 2031 Note may be treated as the owner of this 2031 Note for all purposes.

11. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money back to the Issuer at its written request. After that, Holders entitled to the money must look to the Issuer and the Guarantors for payment as general creditors unless an "abandoned property" law designates another Person.

12. Amendment, Supplement, Waiver, Etc. The Issuer and the Trustee may, without the consent of the Holders of any outstanding 2031 Notes, amend, waive or supplement the Indenture or the 2031 Notes for certain specified purposes, including, among other things, curing ambiguities, omissions, defects or inconsistencies, conforming the text of the Indenture, this Notes, or the Note Guarantees to any provision of the "Description of the Notes" set forth in the Offering Memorandum to the extent that such provision in the "Description of the Notes" set forth in the Offering Memorandum was intended to be a verbatim recitation of a provision of the Indenture, this Note, or the Note Guarantees, providing for the assumption by a successor to the Issuer of its obligations to the Holders and making any change that does not adversely affect the rights of any Holder in any material respect. Other amendments and modifications of the Indenture or the 2031 Notes may be made by the Issuer and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of the outstanding 2031 Notes, subject to certain exceptions requiring the consent of the Holders of the particular 2031 Notes to be affected.

13. Restrictive Covenants. The Indenture imposes certain limitations on the ability of the Issuer and its Subsidiaries to, among other things, create liens, enter into Sale and Leaseback Transactions or consolidate, merge or sell all or substantially all of the assets of the Issuer and its Subsidiaries and requires the Issuer to provide reports to Holders of the 2031 Notes. Such limitations are subject to a number of important qualifications and exceptions. Pursuant to Section 4.06 of the Indenture, the Issuer must annually report to the Trustee on compliance with such limitations.

14. Successor Corporation. When a successor corporation assumes all the obligations of its predecessor under the 2031 Notes and the Indenture and the transaction complies with the terms of Article Five of the Indenture, the predecessor corporation will, except as provided in Article Five, be released from those obligations.

15. Defaults and Remedies. Events of Default are set forth in the Indenture. If an Event of Default occurs and is continuing under the Indenture, either the Trustee, by notice in writing to the Issuer, or the Holders of at least 30% in aggregate principal amount of the 2031 Notes then outstanding, by notice in writing to the Issuer and the Trustee specifying the respective Event of Default and that it is a "notice of acceleration", may declare the principal of and premium, if any, and accrued interest, if any, on the 2031 Notes to be due and payable, and upon such declaration of acceleration, such principal of and premium, if any, and accrued interest, if any, shall be immediately due and payable; *provided*, *however*, that, notwithstanding the foregoing, if an Event of Default specified in Section 6.01(7) occurs with respect to the Issuer, the principal of and premium, if any, and accrued interest, if any, on the 2031 Notes then outstanding shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Notwithstanding the foregoing, if after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in aggregate principal amount of outstanding 2031 Notes may rescind and annul such acceleration if:

(1) all Events of Default, other than nonpayment of principal, premium, if any, or interest that has become due solely because of the acceleration, have been cured or waived;

(2) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(3) the Issuer has paid the Trustee its compensation and reimbursed the Trustee for its expenses, disbursements and advances; and

(4) in the event of the cure or waiver of an Event of Default of the type described in Section 6.01(7), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Holders may not enforce the Indenture or the 2031 Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the 2031 Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding 2031 Notes may direct the Trustee and the Collateral Agent in their exercise of any trust or power. The Trustee may withhold from Holders of the 2031 Notes notice of any continuing Default or Event of Default with respect to the 2031 Notes (except a Default or Event of Default relating to the payment of principal of or interest on the 2031 Notes) if it determines that withholding notice is in their best interests.

16. Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not Trustee.

17. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Parent, any Guarantor, the Issuer or of any other Subsidiary of the Parent, or any affiliate of the foregoing, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the 2031 Notes, the Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2031 Notes by accepting a 2031 Note waives and releases all such liability. This waiver may not be effective to waive liabilities under the federal securities laws.

18. Discharge. The Issuer's obligations pursuant to the Indenture will be discharged, except for obligations pursuant to certain sections thereof, subject to the terms of the Indenture, upon the payment of all the 2031 Notes or upon the irrevocable deposit with the

Trustee of cash in U.S. Dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient to pay when due principal of and interest on the 2031 Notes to maturity or redemption, as the case may be.

19. Guarantees. From and after the Issue Date, the 2031 Notes will be entitled to the benefits of certain Note Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

20. Authentication. This 2031 Note shall not be valid until the Trustee manually signs the certificate of authentication on the other side of this 2031 Note.

21. Governing Law. THIS 2031 NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

22. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

JH NORTH AMERICA HOLDINGS INC.
c/o James Hardie Industries plc
Europa House 2nd Floor
Harcourt Centre, Harcourt Street
Dublin 2, Ireland
Facsimile: +353-1-479-1128
E-mail: treasury@jameshardie.com
Attention: The Treasurer

ASSIGNMENT

I or we assign and transfer this 2031 Note to:

_____

(Insert assignee's social security or tax I.D. number)

_____

(Print or type name, address and zip code of assignee)

and irrevocably appoint _____

Agent to transfer this 2031 Note on the books of the Issuer. The Agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this 2031 Note)

Signature Guarantee: _____

SIGNATURE GUARANTEE

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

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this 2031 Note purchased by the Issuer pursuant to Section 4.08 of the Indenture, check the box below:

☐ Section 4.08

If you want to have only part of the 2031 Note purchased by the Issuer pursuant to Section 4.08 of the Indenture, state the amount you elect to have purchased:

$_____

($2,000 or any integral multiple of $1,000 in excess thereof; *provided* that the part not purchased must be at least $2,000)

Date:_____

Your Signature: _____

(Sign exactly as your name appears on the face of this 2031 Note)

_____

Signature Guaranteed

SIGNATURE GUARANTEE

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

SCHEDULE OF EXCHANGES OF INTERESTS IN GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

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

EXHIBIT 4.8

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR

ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

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

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) THE HOLDER IS NOT ACQUIRING OR HOLDING THIS SECURITY FOR OR ON BEHALF OF, AND NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2)(A) THE ACQUISITION AND HOLDING OF THIS SECURITY BY SUCH HOLDER WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS AND (B) NONE OF THE ISSUER, ANY GUARANTORS OF THE SECURITIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS A FIDUCIARY TO ANY SUCH HOLDER, OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE

ADVICE IN A FIDUCIARY CAPACITY, WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS SECURITY.

JH NORTH AMERICA HOLDINGS INC.

6.125% SENIOR SECURED NOTE DUE 2032

No. S-1

CUSIP No. U04665 AB8
ISIN No. USU04665AB81
$5,336,000

JH NORTH AMERICA HOLDINGS INC., a Delaware corporation (the "Issuer"), for value received promises to pay to Cede & Co. or registered assigns the principal sum of FIVE MILLION THREE HUNDRED THIRTY SIX THOUSAND Dollars ($5,336,000) (or such other principal amount as shall be set forth in the Schedule of Exchanges of Interests in Global Note attached hereto), on July 31, 2032.

Interest Payment Dates: January 31 and July 31, commencing January 31, 2026.

Record Dates: January 15 and July 15 (whether or not a Business Day).

Reference is made to the further provisions of this 2032 Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by its duly authorized officer.

JH North America Holdings Inc.

/s/ Aaron Erter

By:

Name: Aaron Erter
Title: President

Certificate of Authentication

This is one of the 6.125% Senior Secured Notes due 2032, referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Bradley E. Scarbrough
Authorized Signatory

Dated: June 17, 2025

[REVERSE OF RESTRICTED NOTE]

JH NORTH AMERICA HOLDINGS INC.

6.125% SENIOR SECURED NOTE DUE 2032

1. Interest. JH NORTH AMERICA HOLDINGS INC., a Delaware corporation (the "Issuer"), promises to pay interest on the principal amount set forth on the face hereof at a rate of 6.125% per annum. Interest hereon will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including June 17, 2025 to but excluding the date on which interest is paid. Interest shall be payable in arrears on each January 31 and July 31, commencing January 31, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months and, in the case of an incomplete month, the actual days elapsed. The Issuer shall pay interest on overdue principal and on overdue interest (to the full extent permitted by law) at the rate borne by the 2032 Notes.

2. Method of Payment. The Issuer will pay interest hereon (except defaulted interest) to the Persons who are registered Holders at the close of business on January 15 or July 15 preceding the Interest Payment Date (whether or not a Business Day). Holders of Physical Notes must surrender such Physical Notes to a Paying Agent to collect principal payments. Prior to 11:00 A.M., New York City time, on each Interest Payment Date and Maturity Date, the Issuer shall have deposited with the Paying Agent in immediately available funds U.S. Dollars sufficient to make cash payments, if any, due on such Interest Payment Date or Maturity Date, as the case may be, in a timely manner which permits such Paying Agents to remit payment to the Holders on such Interest Payment Date or Maturity Date, as the case may be. The principal and interest on Global Notes shall be payable to the Depository or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. All payments of principal, premium, if any, and interest with respect to Global Notes shall be made in accordance with the Depository's applicable procedures. The principal and interest on Physical Notes shall be payable, either in person, by wire transfer or by mail, at the office of the Paying Agent, such payment information to be received by the Paying Agent at least 15 days prior to the applicable payment date. Final payment of principal at maturity with respect to a Physical Note will only be made by the Trustee upon surrender of the related 2032 Note to the Trustee at its Corporate Trust Office.

3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, as trustee (the "Trustee") will act as a Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without prior notice to the Holders. The Issuer or any Affiliate thereof may act as Paying Agent or Registrar.

4. Indenture. The Issuer issued the 2032 Notes under an Indenture dated as of June 17, 2025 (the "Indenture") among the Issuer, the Guarantors, U.S. Bank Trust Company, National Association, as collateral agent and the Trustee. This is one of an issue of 2032 Notes of the Issuer issued, or to be issued, under the Indenture. The terms of the 2032 Notes include those stated in the Indenture. The 2032 Notes are subject to all such terms, and Holders are

referred to the Indenture for a statement of them. Capitalized and certain other terms used herein and not otherwise defined have the meanings set forth in the Indenture.

5. Optional Redemption.

At any time prior to July 31, 2028, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of outstanding 2032 Notes (calculated after giving effect to any issuance of Additional 2032 Notes) issued under the Indenture, upon prior notice to Holders of 2032 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee), at a redemption price (as calculated by Holdings) equal to (i) 106.125% of the aggregate principal amount of the 2032 Notes redeemed, with an amount equal or less than the net cash proceeds from one or more Equity Offerings to the extent that such net proceeds are received by or contributed to Holdings, *plus* (ii) accrued and unpaid interest, if any, to but excluding the Redemption Date; *provided* that:

(1) at least 50% of the original aggregate principal amount of 2032 Notes issued under the Indenture on the Issue Date (but excluding any Additional 2032 Notes issued under the Indenture after the Issue Date) remains outstanding immediately after the occurrence of each such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

In addition, prior to July 31, 2028, the Issuer may redeem on any one or more occasions the 2032 Notes, in whole or in part, upon prior notice to Holders of 2032 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee) at a redemption price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to but excluding the applicable Make-Whole Redemption Date, *plus* the applicable Make-Whole Premium (a "Make-Whole Redemption"). The Issuer shall notify the Trustee of the redemption price and Make-Whole Premium by delivering to the Trustee promptly after the calculation of such Make-Whole Premium, on or before the applicable Redemption Date, an Officer's Certificate showing the calculation thereof in reasonable detail, and the Trustee shall have no responsibility for verifying or otherwise for such calculation or the calculation of any redemption price or the Make-Whole Premium.

On or after July 31, 2028, the Issuer may on any one or more occasions redeem all or a part of the 2032 Notes, upon prior notice to Holders of 2032 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee), at the redemption prices (expressed as percentages of principal amount) set forth below, *plus* accrued and unpaid interest, if any, on the 2032 Notes redeemed, to but excluding the applicable Redemption Date, if redeemed during the twelve-month period beginning on July 31 of the years indicated below:

Year	**Percentage**
2028.....	103.063%
2029.....	101.531%
2030 and thereafter.....	100.000%

At any time prior to July 31, 2028, the Issuer may redeem up to 10% of the original principal amount of the 2032 Notes (calculated after giving effect to any issuance of Additional Notes) during any twelve-month period upon prior notice to holders of 2032 Notes in accordance with the requirements of the Indenture (with a copy to the Trustee) at a redemption price equal to 103.000% of the aggregate principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

The Issuer may, at its option, at any time upon notice to Holders of 2032 Notes, redeem all (but not less than all) of the 2032 Notes then outstanding, at a redemption price equal to 100% of the principal amount of the 2032 Notes, *plus* accrued and unpaid interest thereon, if any, to but excluding the applicable Redemption Date (subject to the rights of Holders of 2032 Notes to be redeemed on or after a record date for the payment of interest to receive interest on the relevant Interest Payment Date), and all Additional Amounts, if any, then due and which shall become due on the applicable Redemption Date as a result of the redemption or otherwise, if the Issuer reasonably determines in good faith that, as a result of a Change in Tax Law, the Issuer or any Guarantor is, or on the next Interest Payment Date in respect of the 2032 Notes would be, required to pay any Additional Amounts, and such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuer or such Guarantor (including, without limitation, making payment through a paying agent located in another jurisdiction or, in the case of a Guarantor, by having the Issuer or another Guarantor make the payment).

The foregoing provisions related to redemption due to a Change in Tax Law shall apply *mutatis mutandis* to any successor to the Issuer.

Notwithstanding the foregoing provisions of this paragraph 5, the payment of accrued but unpaid interest in connection with the redemption of 2032 Notes is subject to the rights of a Holder of 2032 Notes on a record date for the payment of interest whose 2032 Notes are to be redeemed on or after such record date but on or prior to the related Interest Payment Date to receive interest on such Interest Payment Date.

6. Special Mandatory Redemption. If there shall occur a Special Mandatory Redemption Event, then the Escrow Agent shall, upon receipt of a notice from the Trustee in accordance with the Escrow Agreement notifying the Escrow Agent of the occurrence of the Special Mandatory Redemption Event, liquidate and release the Escrowed Property (including investment earnings thereon and proceeds thereof, if any) to the Trustee, in an amount sufficient to consummate a Special Mandatory Redemption on the Special Mandatory Redemption Date or as otherwise required by the applicable procedures of DTC, at the Special Mandatory Redemption Price.

In addition, on the Special Mandatory Redemption Date, the Escrow Agent (at the expense and request of the Issuer) will release to the Issuer any Escrowed Property (including investment earnings thereon and proceeds thereof, if any) in excess of the amount necessary to effect the Special Mandatory Redemption on such Notes on the Special Mandatory Redemption Date. For the avoidance of doubt, it is acknowledged and agreed that in no event shall the Trustee or the Escrow Agent have any responsibility for determining or verifying the accuracy of the Special Mandatory Redemption Price.

7. Notice of Redemption. Notices of redemption shall be sent at least 10 but not more than 60 days before the Redemption Date to each Holder of 2032 Notes to be redeemed at its registered address (or to the extent permitted or required by applicable Depository procedures or regulations with respect to Global Notes, sent electronically in .pdf format), except that notices of redemption may be delivered or mailed more than 60 days prior to the Redemption Date if the notice is issued in connection with a defeasance of the 2032 Notes, a satisfaction and discharge of this Indenture with respect to the 2032 Notes or as specified in the last sentence of this paragraph. The Issuer may instruct the Trustee in writing to send the notice of redemption in the name or and at the expense of the Issuer provided the Trustee receives such written instruction at least 5 days (or such shorter time as the Trustee may agree) prior to the date such notice of redemption is to be sent. If any 2032 Note is to be redeemed in part only, the notice of redemption that relates to such 2032 Note shall state the portion of the principal amount thereof to be redeemed. Any redemption and notice thereof may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent described in the notice relating to such redemption, including completion of an Equity Offering or other corporate transaction. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the Redemption Date or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date or by the Redemption Date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

8. Offers To Purchase. The Indenture provides that upon the occurrence of a Change of Control and subject to further limitations contained therein, the Issuer shall make an offer to purchase outstanding 2032 Notes in accordance with the procedures set forth in the Indenture.

9. Denominations, Transfer, Exchange. The 2032 Notes are in registered form without coupons in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. A Holder may transfer or exchange 2032 Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay to it any taxes and fees required by law or permitted by the Indenture. The Issuer shall not be required to (i) transfer or exchange any 2032 Note selected for redemption or (ii) transfer or exchange any note for a period of 15 days before a mailing of notice of redemption. The Registrar need not register the transfer of or exchange any 2032 Notes or portion of a 2032 Note selected for redemption, or register the transfer of or exchange any 2032 Notes for a period of 15 days before a mailing of notice of redemption.

10. Persons Deemed Owners. The registered Holder of this 2032 Note may be treated as the owner of this 2032 Note for all purposes.

11. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money back to the Issuer at its written

request. After that, Holders entitled to the money must look to the Issuer and the Guarantors for payment as general creditors unless an "abandoned property" law designates another Person.

12. Amendment, Supplement, Waiver, Etc. The Issuer and the Trustee may, without the consent of the Holders of any outstanding 2032 Notes, amend, waive or supplement the Indenture or the 2032 Notes for certain specified purposes, including, among other things, curing ambiguities, omissions, defects or inconsistencies, conforming the text of the Indenture, this Notes, or the Note Guarantees to any provision of the "Description of the Notes" set forth in the Offering Memorandum to the extent that such provision in the "Description of the Notes" set forth in the Offering Memorandum was intended to be a verbatim recitation of a provision of the Indenture, this Note, or the Note Guarantees, providing for the assumption by a successor to the Issuer of its obligations to the Holders and making any change that does not adversely affect the rights of any Holder in any material respect. Other amendments and modifications of the Indenture or the 2032 Notes may be made by the Issuer and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of the outstanding 2032 Notes, subject to certain exceptions requiring the consent of the Holders of the particular 2032 Notes to be affected.

13. Restrictive Covenants. The Indenture imposes certain limitations on the ability of the Issuer and its Subsidiaries to, among other things, create liens, enter into Sale and Leaseback Transactions or consolidate, merge or sell all or substantially all of the assets of the Issuer and its Subsidiaries and requires the Issuer to provide reports to Holders of the 2032 Notes. Such limitations are subject to a number of important qualifications and exceptions. Pursuant to Section 4.06 of the Indenture, the Issuer must annually report to the Trustee on compliance with such limitations.

14. Successor Corporation. When a successor corporation assumes all the obligations of its predecessor under the 2032 Notes and the Indenture and the transaction complies with the terms of Article Five of the Indenture, the predecessor corporation will, except as provided in Article Five, be released from those obligations.

15. Defaults and Remedies. Events of Default are set forth in the Indenture. If an Event of Default occurs and is continuing under the Indenture, either the Trustee, by notice in writing to the Issuer, or the Holders of at least 30% in aggregate principal amount of the 2032 Notes then outstanding, by notice in writing to the Issuer and the Trustee specifying the respective Event of Default and that it is a "notice of acceleration", may declare the principal of and premium, if any, and accrued interest, if any, on the 2032 Notes to be due and payable, and upon such declaration of acceleration, such principal of and premium, if any, and accrued interest, if any, shall be immediately due and payable; *provided*, *however*, that, notwithstanding the foregoing, if an Event of Default specified in Section 6.01(7) occurs with respect to the Issuer, the principal of and premium, if any, and accrued interest, if any, on the 2032 Notes then outstanding shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Notwithstanding the foregoing, if after such acceleration but before a judgment or decree based on such acceleration is obtained by the Trustee, the Holders of a majority in

aggregate principal amount of outstanding 2032 Notes may rescind and annul such acceleration if:

(1) all Events of Default, other than nonpayment of principal, premium, if any, or interest that has become due solely because of the acceleration, have been cured or waived;

(2) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(3) the Issuer has paid the Trustee its compensation and reimbursed the Trustee for its expenses, disbursements and advances; and

(4) in the event of the cure or waiver of an Event of Default of the type described in Section 6.01(7), the Trustee shall have received an Officer's Certificate and an Opinion of Counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Holders may not enforce the Indenture or the 2032 Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the 2032 Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding 2032 Notes may direct the Trustee and the Collateral agent in their exercise of any trust or power. The Trustee may withhold from Holders of the 2032 Notes notice of any continuing Default or Event of Default with respect to the 2032 Notes (except a Default or Event of Default relating to the payment of principal of or interest on the 2032 Notes) if it determines that withholding notice is in their best interests.

16. Trustee Dealings with the Issuer. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not Trustee.

17. No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Parent, any Guarantor, the Issuer or of any other Subsidiary of the Parent, or any affiliate of the foregoing, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the 2032 Notes, the Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2032 Notes by accepting a 2032 Note waives and releases all such liability. This waiver may not be effective to waive liabilities under the federal securities laws.

18. Discharge. The Issuer's obligations pursuant to the Indenture will be discharged, except for obligations pursuant to certain sections thereof, subject to the terms of the Indenture, upon the payment of all the 2032 Notes or upon the irrevocable deposit with the Trustee of cash in U.S. Dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient to pay when due principal of and interest on the 2032 Notes to maturity or redemption, as the case may be.

19. Guarantees. From and after the Issue Date, the 2032 Notes will be entitled to the benefits of certain Note Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

20. Authentication. This 2032 Note shall not be valid until the Trustee manually signs the certificate of authentication on the other side of this 2032 Note.

21. Governing Law. THIS 2032 NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

22. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TENANT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

JH North America Holdings Inc.
c/o James Hardie Industries plc
Europa House 2nd Floor
Harcourt Centre, Harcourt Street
Dublin 2, Ireland
Facsimile: +353-1-479-1128
E-mail: treasury@jameshardie.com
Attention: The Treasurer

ASSIGNMENT

I or we assign and transfer this 2032 Note to:

_____

(Insert assignee's social security or tax I.D. number)

_____

(Print or type name, address and zip code of assignee)

and irrevocably appoint _____

Agent to transfer this 2032 Note on the books of the Issuer. The Agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this 2032 Note)

Signature Guarantee: _____

SIGNATURE GUARANTEE

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

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this 2032 Note purchased by the Issuer pursuant to Section 4.08 of the Indenture, check the box below:

☐ Section 4.08

If you want to have only part of the 2032 Note purchased by the Issuer pursuant to Section 4.08 of the Indenture, state the amount you elect to have purchased:

$_____

($2,000 or any integral multiple of $1,000 in excess thereof; *provided* that the part not purchased must be at least $2,000)

Date:_____

Your Signature: _____

(Sign exactly as your name appears on the face of this 2032 Note)

_____

Signature Guaranteed

SIGNATURE GUARANTEE

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

SCHEDULE OF EXCHANGES OF INTERESTS IN GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

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

EXHIBIT 10.33

JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY

AMENDED AND RESTATED 2001 EQUITY INCENTIVE PLAN

Amended and Restated
(Effective as of August 26, 2021)

ARTICLE I
PURPOSE OF PLAN

The Company adopted this Plan to promote the interests of the Company and its shareholders by using investment interests in the Company to attract, retain and motivate its and its Affiliated Entities' employees and management. Capitalized terms not otherwise defined herein have the meanings ascribed to them in Article VII.

ARTICLE II
EFFECTIVE DATE AND TERM OF PLAN

2.1 **Term of Plan.** This Plan originally became effective on September 26, 2001, the date the Plan was originally adopted by the Board. The amended and restated Plan shall become effective if, and at such time as, the shareholders of the Company have approved it in accordance with Applicable Law and will continue in effect until the Expiration Date, at which time this Plan will automatically terminate.

2.2 **Effect on Awards.** Awards may be granted only during the Plan Term, but each Award granted during the Plan Term will remain in effect after the Expiration Date until such Award has been exercised or terminated or expires in accordance with its terms and the terms of this Plan.

ARTICLE III
SHARES SUBJECT TO PLAN

3.1 **Board Authorization.**

(a) The Board has resolved to: (i) authorize and approve the adoption of the Plan; (ii) establish the Committee to administer the Plan, including granting Awards covering Plan Shares under the Plan to Eligible Persons, and (iii) reserve Shares for issuance upon exercise of Awards (the "Plan Shares").

3.2 **Number of Shares.** The maximum number of Shares that may be issued pursuant to Awards granted under this Plan is 45,077,100, subject to adjustment as set forth in Section 3.5; *provided, however*, that the maximum number of Shares that may be offered in Australia (whether such offer is made under an option or otherwise) is equal to the

maximum number of shares that may be offered (whether such offer is made under an option or otherwise) in accordance with applicable Australian law without the need to issue a Disclosure Document, subject to adjustment as set forth in Section 3.5.

3.3 **Source of Shares.** The Shares to be issued under this Plan will be made available, at the discretion of the Administrator, either from authorized but unissued Shares, or from previously issued Shares reacquired by the Company in accordance with Irish law and the Company's articles of association.

3.4 **No Recycling of Awarded Shares**. Shares subject to unexercised portions of any Award that expire, terminate or are cancelled, and Shares issued pursuant to an Award that are reacquired by the Company pursuant to the terms of the Award under which such shares were issued are not available for future grant or issuance under the Plan. In addition, Shares subject to an Award that are delivered to or retained by the Company upon exercise to cover cashless exercise or tax withholding, and any Shares underlying an Award that are not issued because the Award is settled in cash, are also not available for future grant or issuance under the Plan.

3.5 **Adjustment Provisions.**

(a) Adjustments. If the Company consummates any Reorganization in which holders of Shares are entitled to receive in respect of such shares any additional shares or new or different shares or securities, cash or other consideration (including, without limitation, a different number of Shares), or if the outstanding Shares are increased, decreased or exchanged for a different number or kind of shares or other securities through merger, consolidation, sale or exchange of assets of the Company, reorganization, re-capitalization, reclassification, combination, share dividend, share split, reverse share split, spin-off, return of capital, or similar transaction, then, subject to Section 5.13, an appropriate and proportionate adjustment shall be made by the Administrator in: (1) the maximum number and kind of Shares subject to this Plan as provided in Section 3.2; (2) the number and kind of Shares or other securities subject to then outstanding Awards; and/or (3) the price for each Share or other unit of any other securities subject to, or measurement criteria applicable to, then outstanding Awards.

(b) No Fractional Interests. No fractional interests will be issued under the Plan resulting from any adjustments.

(c) Adjustments Related to Shares. To the extent any adjustments relate to Shares or other securities of the Company, such adjustments will be made by the Administrator, whose determination in that respect will be final, binding and conclusive.

(d) Right to Make Adjustment. The grant of an Award will not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge or to consolidate or to dissolve, liquidate or sell, or transfer all or any part of its business or assets.

3.6 **Reservation of Shares.** The Company will at all times reserve and keep available for issuance Shares equalling at least the total number of Shares issuable pursuant to all outstanding Awards with due observance of Section 3.2.

ARTICLE IV
ADMINISTRATION OF PLAN

4.1 **Administrator.**

(a) Plan Administration. This Plan will be administered by the Board and may also be administered by a Committee of the Board appointed pursuant to Section 4.1(b) or an Officer Committee appointed pursuant to Section 4.1(c).

(b) Administration by Committee. The Board in its sole discretion may from time to time appoint a Committee of one or more Board members with authority to administer this Plan in whole or part and, subject to Applicable Law, to exercise any or all of the powers, authority and discretion of the Board under this Plan. The Board may from time to time increase or decrease the number of members of the Committee, remove from membership on the Committee all or any portion of its members, and/or appoint such person or persons as it desires to fill any vacancy existing on the Committee, whether caused by removal, resignation or otherwise. The Board may disband the Committee at any time.

(c) Delegation to Officer Committee. The Board or any Committee may delegate to an Officer Committee consisting of one or more Officers the authority to do any of the following to the extent permitted by Applicable Law (i) designate Eligible Persons who are not Officers to be recipients of Awards and the terms thereof, and (ii) determine the number of Shares to be subject to such Awards granted to such Eligible Persons; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of Shares that may be subject to the Awards granted by such Officer Committee and that such Officer Committee may not grant an Award to any member of the Officer Committee. Any such Awards will be granted on the applicable form of Award Document most recently approved for use by the Board or the Committee, for Awards unless otherwise provided in the resolutions approving the delegation authority.

4.2 **Authority of Administrator.**

(a) Authority to Interpret Plan. Subject to the express provisions of this Plan, the Administrator will have the power to implement, interpret and construe this Plan and any Awards and Award Documents or other documents defining the rights and obligations of the Company and Recipients hereunder and thereunder, to determine all questions arising hereunder and thereunder, and to adopt and amend such rules and regulations for the administration hereof and thereof as it may deem desirable. The interpretation and construction by the Administrator of any provisions of this Plan or of any Award or Award Document, and any action taken by, or inaction of, the Administrator relating to this Plan or any Award or Award Document, will be within the discretion of the Administrator and will be conclusive and binding upon all persons. Subject only to compliance with the express provisions hereof, the Administrator may act in its discretion in matters related to this Plan and any and all Awards and Award Documents.

(b) Authority to Grant Awards. Subject to the express provisions of this Plan, the Administrator may from time to time in its discretion select the Eligible Persons to whom, and the time or times at which, Awards will be granted or sold, the nature of each Award, the number of Shares or the number of rights that make up or underlie each Award, the exercise

price and period (if applicable) for the exercise of each Award, and such other terms and conditions applicable to each individual Award as the Administrator may determine. Any and all terms and conditions of Awards may be established by the Administrator without regard to existing Awards or other grants and without incurring any obligation of the Company in respect of subsequent Awards. The Administrator may grant or sell, at any time, new Awards to an Eligible Person who has previously received Awards or other grants (including other stock options) regardless of the status of such other Awards or grants. The Administrator may grant Awards singly or in combination or in tandem with other Awards as it determines in its discretion.

(c) Procedures. Subject to the Company's constitution or the terms of the applicable delegation of authority, any action of the Administrator with respect to the administration of this Plan must be taken pursuant to a majority vote of the authorized number of members of the Administrator or by the unanimous written consent of its members; *provided, however*, that (i) if the Administrator is a Committee or an Officer Committee and consists of less than three (3) members, then actions of the Administrator must be unanimous, and (ii) actions taken by the Board will be valid if approved in accordance with Irish law.

4.3 **No Liability.** No member of the Board, the Committee or Officer Committee or any designee thereof will be liable for any action or inaction with respect to this Plan or any Award or any transaction arising under this Plan or any Award except in circumstances constituting bad faith of such member.

4.4 **Amendments.**

(a) Plan Amendments. The Administrator may at any time and from time to time in its discretion, insofar as permitted by Applicable Law and subject to Section 4.4(c), suspend or discontinue this Plan or revise or amend it in any respect whatsoever, and this Plan as so revised or amended will govern all Awards, including those granted before such revision or amendment. Without limiting the generality of the foregoing, the Administrator is authorized to amend this Plan to comply with or take advantage of amendments to Applicable Law. No shareholder approval of any amendment or revision will be required unless such approval is required by Applicable Law.

(b) Award Amendments. The Administrator may at any time and from time to time in its discretion, subject to Section 4.4(c) and compliance with applicable statutory or administrative requirements, accelerate or extend the vesting or exercise period of any Award as a whole or in part, and make such other modifications in the terms and conditions of an Award as it deems advisable.

(c) Limitation. Except as otherwise provided in this Plan or in the applicable Award Document, no amendment, revision, suspension or termination of this Plan or an outstanding Award that would alter, impair or diminish in any material respect any rights or obligations under any Award theretofore granted under this Plan may be effected without the written consent of the Recipient to whom such Award was granted, provided that no such consent shall be required if the Administrator determines in its sole discretion and prior to the date of any Change in Control that such amendment or revision either is required or advisable

in order for the Company, the Plan or the Award to satisfy any law or Applicable Law or to meet the requirements of any accounting standard, or is not reasonably likely to diminish the Recipient's benefits thereunder or that any diminution has been adequately compensated for.

4.5 **Other Compensation Plans.** The adoption of this Plan will not affect any other share option, incentive or other compensation plans in effect from time to time for the Company or any Affiliated Entity, and this Plan will not preclude the Company or any Affiliated Entity from establishing any other forms of incentive or other compensation for their employees or their directors, whether or not approved by shareholders.

4.6 **Plan Binding on Successors.** This Plan will be binding upon the successors and assigns of the Company.

4.7 **References to Successor Statutes, Regulations and Rules.** Any reference in this Plan to a particular statute, regulation or rule will also refer to any successor provision of such statute, regulation or rule.

4.8 **Invalid Provisions.** In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any Applicable Law, such invalidity or unenforceability is not to be construed as rendering any other provisions contained herein invalid or unenforceable, and all such other provisions are to be given full force and effect to the same extent as though the invalid and unenforceable provision were not contained herein.

4.9 **Governing Law.** This Plan will be governed by and interpreted in accordance with the internal laws of the Republic of Ireland, without giving effect to the principles of the conflicts of laws thereof.

4.10 **Interpretation.** Headings herein are for convenience of reference only, do not constitute a part of this Plan, and will not affect the meaning or interpretation of this Plan. References herein to Sections or Articles are references to the referenced Section or Article hereof, unless otherwise specified. For purposes of the Plan, references to the "grant" or "granting" of Awards shall mean the allocation by the Administrator of Awards covering Plan Shares as of the date such corporate action is completed.

(a) Electronic Delivery and Participation. Any reference in the Plan or in an Award Document to a “written” agreement or document will include any agreement or document delivered electronically, filed publicly on the applicable exchange on which the Shares are traded (or any successor website thereto) or posted on the Company’s intranet (or other shared electronic medium controlled by the Company to which the Recipient has access). By accepting any Award in accordance with the procedures established by the Administrator, the Recipient consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Administrator or another third party selected by the Administrator. The form of delivery of any Shares (e.g., a share certificate or electronic entry evidencing such Shares) shall be determined by the Company.

ARTICLE V
GENERAL AWARD PROVISIONS

5.1 **Participation in Plan.**

(a) Eligibility to Receive Awards. A person is eligible to receive grants of Awards if, at the time of the grant of the Award, such person is an Eligible Person. Status as an Eligible Person will not be construed as a commitment that any Award will be granted under this Plan to an Eligible Person or to Eligible Persons generally.

(b) Awards to Foreign Nationals. Notwithstanding anything to the contrary herein, the Administrator may, in order to fulfil the purposes of this Plan, modify grants of Awards to Recipients who are foreign nationals or employed outside of Australia to recognize differences in Applicable Law, tax policy or local custom.

(c) Awards to U.S. Participants. Notwithstanding anything to the contrary herein, grants of Awards to U.S. Participants shall be subject to the additional terms set forth on Appendix A.

(d) Award Documents.

(e) Generally. Subject to Section 5.1(f), each Award will have such terms and conditions as determined by the Administrator and set forth in the Award Document. Award Documents may be (but need not be) identical and must comply with and be subject to the terms and conditions of this Plan, a copy of which will be provided or made available to each Recipient and incorporated by reference into each Award Document. Any Award Document may contain such other terms, provisions and conditions not inconsistent with this Plan as may be determined by the Administrator. In case of any conflict between this Plan and any Award Document, this Plan shall control.

(f) Australian Nationals. In addition to the document referred to in Section 5.1(e), the Company shall comply with any requirements under Australian law and provide such documents as are necessary to avoid the need for a Disclosure Document.

5.2 **Payment For Awards.**

(a) Payment of Exercise Price. The exercise price or other payment for an Award is payable upon the exercise of a Stock Option or upon other purchase of shares pursuant to an Award granted hereunder by delivery of legal tender of Australia or payment of such other consideration as the Administrator may from time to time deem acceptable in any particular instance, including but not limited to delivery of legal tender of the United States, *provided, however*, that the Administrator may, in the exercise of its discretion, allow exercise of an Award in a broker-assisted or similar transaction in which the exercise price is not received by the Company until promptly after exercise.

(b) Broker-Assisted Exercises. If permitted by the Administrator and if the Company has established such a procedure, the exercise price for Awards may be paid through a special sale and remittance procedure pursuant to which the Recipient shall concurrently provide irrevocable instruction to (i) a Company-designated brokerage firm to effect the immediate sale of the purchased Shares and remit to the Company, out of sale proceeds available on the settlement date, sufficient funds to cover the aggregate exercise price payable for the purchased Shares, plus all applicable income and employment taxes

and social insurance contribution payments (A) required to be withheld by the Company or to be withheld or payable by any Affiliated Entity, or (B) payable by an Eligible Person or Recipient to the Company or any Affiliated Entity, respectively by reason of such exercise and (ii) the Company to deliver the purchased Shares directly to such brokerage firm in order to complete the sale.

(c) Company Assistance. The Company may assist any Recipient in the payment of the purchase price or other amounts payable in connection with the receipt or exercise of an Award, by lending such amounts to such person on such terms and at such rates of interest (if any) and upon such security (if any) as may be consistent with Applicable Law, and approved by the Administrator. In case of such a loan, the Administrator may require that the exercise be followed by a prompt sale of some or all of the underlying Shares and that a portion of the sale proceeds be dedicated to full payment of the exercise price and amounts required pursuant to Section 5.9. To the extent permitted or required by Applicable Law, the Company or an Affiliate Entity shall be entitled to deduct any applicable taxes and social insurance contributions arising from the provisions of assistance under this section from any payment of any kind otherwise due to the Recipient by the Company or by an Affiliate Entity.

(d) Cashless Exercise. If permitted in any case by the Administrator in its discretion, the exercise price for Awards may be paid by Shares surrendered, delivered in transfer to the Company by or on behalf of the person exercising the Award in accordance with the applicable procedures required by the Administrator; or retained by the Company from the securities otherwise issuable upon exercise or surrender of vested and/or exercisable Awards or other equity awards previously granted to the Recipient and being exercised (if applicable) (in either case valued at Fair Market Value as of the exercise date); or such other consideration as the Administrator may from time to time in the exercise of its discretion deem acceptable in any particular instance.

(e) No Precedent. Recipients will have no rights to the broker-assisted procedure described in Section 5.2(b), the assistance described in Section 5.2(c) or the exercise techniques described in Section (d), and the Company may offer or permit such assistance or techniques on an ad hoc basis to any Recipient without incurring any obligation to offer or permit such assistance or techniques on other occasions or to other Recipients.

5.3 No Employment Rights. Nothing contained in this Plan (or in Award Documents or in any other documents related to this Plan or to Awards) will confer upon any Eligible Person or Recipient any right to continue in the employ of or engagement by the Company or any Affiliated Entity or constitute or form part of any contract or agreement of employment or engagement, or interfere in any way with the right of the Company or any Affiliated Entity to reduce such person's compensation or other benefits or to terminate the employment or engagement of such Eligible Person or Recipient, with or without cause. Except as expressly provided in this Plan or in any statement evidencing the grant of an Award, the Company has the right to deal with each Recipient in the same manner as if this Plan and any such statement evidencing the grant of an Award did not exist, including, without limitation, with respect to all matters related to the hiring, discharge, compensation and conditions of the employment or engagement of the Recipient. Unless otherwise set forth in a written agreement binding upon the Company or an Affiliated Entity or required by

Applicable Law, all employees of the Company or an Affiliated Entity are "at will" employees whose employment may be terminated by the Company or the Affiliated Entity at any time for any reason or no reason, without payment or penalty of any kind. Any question(s) as to whether and when there has been a termination of a Recipient's employment or engagement, the reason (if any) for such termination, and/or the consequences thereof under the terms of this Plan or any statement evidencing the grant of an Award pursuant to this Plan will be determined by the Administrator and the Administrator's determination thereof will be final and binding.

5.4 **Restrictions Under Applicable Laws and Regulations.**

(a) Government and Other Approvals. All Awards will be subject to the requirement that, if at any time the Company determines, in its discretion, that the listing, registration or qualification of the securities subject to Awards granted under this Plan or any consent or approval is necessary or desirable or required by Applicable Law, such Award may not be exercised as a whole or in part unless and until such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Company. During the term of this Plan, the Company will use its reasonable efforts to seek to obtain from the appropriate governmental and regulatory agencies (including any relevant stock exchange) any requisite qualifications, consents, approvals or authorizations in order to issue and sell such number of Shares as is sufficient to satisfy the requirements of this Plan. The inability of the Company to obtain any such qualifications, consents, approvals or authorizations will relieve the Company of any liability in respect of the non-issuance or sale of such Shares as to which such qualifications, consents, approvals or authorizations pertain.

(b) No Registration Obligation; Recipient Representations. The Company will be under no obligation to register or qualify the issuance of Awards or underlying securities under the applicable securities laws (unless required by such laws). Unless the issuance of Awards and underlying securities have been registered under applicable securities laws, the Company shall be under no obligation to issue any Awards or underlying securities unless the Awards and underlying securities may be issued pursuant to applicable exemptions from such registration or qualification requirements. In connection with any such exempt issuance, the Administrator may require the Recipient to provide a written representation and undertaking to the Company, satisfactory in form and scope to the Company, that such Recipient is acquiring such Awards and underlying securities for such Recipient's own account as an investment and not with a view to, or for sale in connection with, the distribution of any such securities, and that such person will make no transfer of the same except in compliance with any rules and regulations in force at the time of such transfer under Applicable Law, and that if securities are issued without registration, a legend to this effect (together with any other legends deemed appropriate by the Administrator) may be endorsed upon the securities so issued, and to the effect of any additional representations that are appropriate in light of applicable securities laws and rules. The Company may also order its transfer agent to stop transfers of such shares. The Administrator may also require the Recipient to provide the Company such information and other documents as the Administrator may request in order to satisfy the Administrator as to the investment sophistication and experience of the Recipient and as to any other conditions for compliance with any such exemptions from registration or qualification.

(c) Compliance with Applicable Laws. Any offer of Awards, any announcement thereof and all offer notices, publications, advertisements and other documents, such as Award Documents, in which an offer of an Award is made or a forthcoming offer is announced, will (i) be in compliance with Applicable Law and (ii) only be directed to Eligible Persons. In addition, as part of any Award acceptance procedures that may be established by the Administrator, the Recipient may be required to represent that he or she is an Eligible Person. Any offer of Awards by the Company shall, or receipt, purchase or exercise of Awards or Plan Shares by a Recipient, or sale or other disposition of Plan Shares by a Recipient should comply with the Company's insider trading policy or policies and all Applicable Law.

5.5 **Additional Conditions.** Any Award may also be subject to such other provisions (whether or not applicable to any other Award or Recipient) as the Administrator deems appropriate, including without limitation provisions for the forfeiture of or restrictions on resale, transfer or other disposition of securities of the Company acquired under this Plan, provisions giving the Company the right to repurchase securities of the Company acquired under this Plan in the event the Recipient leaves the Company for any reason or elects to effect any disposition thereof, and provisions to comply with applicable securities laws.

5.6 **No Privileges Regarding Share Ownership or Specific Assets.** Except as otherwise set forth herein, a Recipient or a permitted transferee of an Award will have no rights as a shareholder with respect to any Shares issuable or issued in connection with the Award until the Recipient has delivered to the Company all amounts payable and performed all obligations required to be performed in connection with exercise of the Award and the Company has issued such shares. No person will have any right, title or interest in any fund or in any specific asset (including Shares) of the Company by reason of any Award granted hereunder. Neither this Plan (or any documents related hereto) nor any action taken pursuant hereto is to be construed to create a trust of any kind or a fiduciary relationship between the Company and any person. To the extent that any person acquires a right to receive an Award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Company.

5.7 **Non-Assignability.** No Award is assignable or transferable except: (a) by will or by the laws of descent and distribution; or (b) upon dissolution of marriage pursuant to a qualified domestic relations order or similar order by a court of competent jurisdiction or, in the discretion of the Administrator and under circumstances that would not adversely affect the interests of the Company, transfers for estate planning purposes or pursuant to a nominal transfer that does not result in a change in beneficial ownership. During the lifetime of a Recipient, an Award granted to such person will be exercisable only by the Recipient (or the Recipient's permitted transferee) or such person's guardian or legal representative.

5.8 **Information To Recipients.**

(a) Provision of Information. The Administrator in its sole discretion may determine what, if any, financial and other information is to be provided or made available to Recipients and when such financial and other information is to be provided or made available after giving consideration to Applicable Law.

(b) Confidentiality. The furnishing of financial and other information that is confidential to the Company is subject to the Recipient's agreement to maintain the confidentiality of such financial and other information, and not to use the information for any purpose other than evaluating the Recipient's position under this Plan. The Administrator may impose other restrictions on the access to and use of such confidential information and may require a Recipient to acknowledge the Recipient's obligations under this Section 5.8(b) (which acknowledgment is not to be a condition to the Recipient's obligations under this Section 5.8(b).

5.9 **Taxes.** Whenever (i) the granting, vesting or exercise, or the sale, assignment, transfer or dealing of any Award, or (ii) the issuance of any securities upon exercise of any Award or transfer thereof, or (iii) the lapse, removal or expiration of any restriction of (A) any Award, (B) any security acquired upon vesting or exercise of any Award, or (C) any certificate (if any) representing any such security, or (iv) any other circumstance, gives rise to tax, tax withholding liabilities or other withholding obligations of the Company or a relevant Affiliated Entity, the Administrator will have the right as a condition thereto to require the Recipient to remit to the Company an amount sufficient to satisfy any applicable statutory withholding tax requirements arising in connection therewith. The Administrator may, in its discretion, allow satisfaction of tax withholding requirements by accepting delivery of Shares of the Company or by withholding a portion of the Shares otherwise issuable in connection with an Award, in each case valued at Fair Market Value as of the date of such delivery or withholding, as the case may be, is determined. The Administrator may withhold any relevant taxes or other liabilities arising in respect of an Award from any payments due to a Recipient of such Award by the Company or an Affiliate Entity. In the event that the Recipient is primarily liable for taxes on Restricted Stock Units, the Recipient will ensure that those taxes are paid. The Recipient should obtain advice from an independent professional adviser with respect to the tax implications of their participation in the Plan.

5.10 **Effect of Termination of Employment on Awards.**

(a) Alteration of Vesting and Exercise Periods. Notwithstanding anything to the contrary herein, the Administrator may in its discretion (i) designate shorter or longer periods following a Recipient's termination of employment during which Awards may vest or be exercised; *provided, however*, that any shorter periods determined by the Administrator will be effective only if provided for in this Plan or the Award Agreement, and (ii) accelerate the exercisability or vesting of all or any portion of any Awards.

(b) Leave of Absence. In the case of any employee on an approved leave of absence, the Administrator may make such provision respecting continuance of Awards granted to such employee as the Administrator in its discretion deems appropriate and permitted by Applicable Law, except that in no event will an Award be exercisable after the date such Award would expire in accordance with its terms had the Recipient remained continuously employed.

(c) General Cessation. Except as otherwise set forth in this Plan or an Award Document or as determined by the Administrator in its discretion, all Awards granted to a Recipient, and all of such Recipient's rights thereunder, will terminate upon termination for any reason of such Recipient's employment with the Company or any Affiliated Entity.

5.11 **Restrictions on Shares and Other Securities.** Shares or other securities of the Company issued or issuable in connection with any Award will be subject to all of the restrictions imposed under this Plan upon Shares issuable or issued upon exercise of Stock Options, except as otherwise determined by the Administrator.

5.12 **Cancellation and Rescission of Awards.** Unless an Award Document or other separate written agreement binding upon the Company provides otherwise, the Administrator may cancel any unexpired, unpaid or deferred Award (whether or not vested) at any time if the Recipient thereof fails at any time to comply with all applicable provisions of the Award Document or this Plan.

5.13 **Effect of Change in Control.** Unless otherwise set forth in an Award Document or in this Section 5.13, as of the effective time and date of any Change in Control, this Plan and any then outstanding Awards (whether or not vested) will automatically terminate unless: (a) provision is made in connection with such transaction for the continuance of this Plan and for the assumption of such Awards, or for the substitution for such Awards of new awards covering the securities of a successor entity or an affiliate thereof, on no less favorable terms and with appropriate adjustments as to the number and kind of securities and exercise prices or other measurement criteria (provided that, with respect to U.S. Participants, the purchase price or the exercise price, as the case may be, and the number and nature of Shares issuable or deemed issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code), in which event this Plan and such outstanding Awards will continue or be replaced, as the case may be, in the manner and under the terms so provided; or (b) the Board approves such adjustments as it deems appropriate in the terms and conditions of the then-outstanding Awards (whether or not vested), including, without limitation, (i) accelerating the vesting of outstanding Awards, and/or (ii) providing for the cancellation of Awards and their automatic conversion into the right to receive the securities, cash or other consideration that a holder of the shares underlying such Awards would have been entitled to receive upon consummation of such Change in Control had such shares been issued and outstanding immediately prior to the effective date and time of the Change in Control (net of the appropriate option exercise prices). If, pursuant to the foregoing provisions of this Section 5.13, this Plan and the Awards terminate by reason of the occurrence of a Change in Control without provision for any of the action(s) described in clause (a) or (b) hereof, then subject to Section 5.10, Section 5.14 and Section 6.1(e), any Recipient holding outstanding Awards will have the right, at such time prior to the consummation of the Change in Control as the Board designates, to exercise or receive the full benefit of the Recipient's Awards to the full extent not theretofore exercised, including any installments which have not yet become vested.

5.14 **Termination of Employment in Connection With a Change in Control.**

(a) Acceleration of Awards. Unless otherwise set forth in an Award Document, if a Change in Control occurs and provision for Awards is made as described in part (a) or (b) of Section 5.13 such that a Recipient continues to own Awards or replacement awards, but in connection with such Change in Control and without any circumstances that would justify a Just Cause Dismissal of the Recipient, the Recipient's employment with the Company or an Affiliated Entity is terminated by the Company or an Affiliated Entity as described in Section 5.14(b), then, subject to Sections 5.10, 6.1(e), and 6.3(e) and the terms of any written

employment agreement between the Company or any Affiliated Entity and the Recipient, such Recipient will have the right to exercise or receive the full benefit of the Recipient's Awards during the applicable time period provided in Sections 5.10, 6.1(e), and 6.3(e) without regard to any vesting or performance requirements or other milestones.

(b) Employment Termination. For purposes of this Section, and subject to any separate written agreement binding upon the Company, a Recipient's employment with the Company or any Affiliated Entity will be deemed to have been terminated in connection with a Change in Control if within two years of the Change in Control: (i) the Recipient is removed from the Recipient's employment by, or resigns the Recipient's employment upon the request of, a Person exercising practical voting control over the Company following the Change in Control or a person acting upon authority or at the instruction of such Person; or (ii) the Recipient's position is eliminated as a result of a reduction in force made to reduce over-capacity or unnecessary duplication of personnel and the Recipient is not offered a replacement position with compensation substantially similar to the compensation in effect immediately before the Change in Control; or (iii) the Recipient terminates employment because he or she is forced to relocate to a work place more than 50 miles away from his or her work place before the Change in Control. Unless otherwise provided in a written agreement with the Company or any Affiliated Entity, assignment of a Recipient to different duties or reporting will not be deemed to constitute or justify termination of Recipient's employment in connection with the Change in Control.

ARTICLE VI
AWARDS

6.1 **Stock Options.**

(a) Nature of Stock Options. Stock Options granted under this plan shall be Nonstatutory Stock Options.

(b) Option Exercise Price. The exercise price for each Stock Option will be determined by the Administrator as of the date such Stock Option is granted, provided that, notwithstanding anything contained herein to the contrary, such exercise price shall be (A) fixed as of the grant date, and (B) not less than the Fair Market Value of a Share on the grant date. Notwithstanding the foregoing, any substitute Award granted in assumption of or in substitution for an outstanding Award granted by a company or business acquired by the Company or a subsidiary or affiliate, or with which the Company or a subsidiary or affiliate combines, may be granted with an exercise price per Share other than as required above. Other than in connection with a change in the Company's capitalization, without the approval of shareholders, at any time when the exercise price of a Stock Option is above Fair Market Value of a Share, the Administrator will not (A) reduce the exercise price of such Stock Option, (B) exchange such Stock Option for cash, another Award or a new Stock Option with a lower exercise price or (C) otherwise reprice such Stock Option.

(c) Option Period and Vesting. A Stock Option shall become exercisable, as a whole or in part, on the date or dates specified by the Administrator and thereafter shall remain exercisable until the earlier of (i) the date that such Stock Option expires and becomes

unexercisable pursuant to the terms of an Award Document or the terms of this Plan and (ii) the date that is ten (10) years after the date of grant.

(d) Exercise of Stock Options. The exercise price for Stock Options will be paid as set forth in Section 5.2. No Stock Option will be exercisable except in respect of whole shares, and fractional share interests shall be disregarded. A Stock Option will be deemed to be exercised when the Recipient completes the Stock Option exercise procedures established by the Administrator including, providing payment of the exercise price in accordance with Section 5.2 and any amounts required under Section 5.9 or, with permission of the Administrator, arrangement for such payment. Notwithstanding any other provision of this Plan, the Administrator may impose, by rule and/or in Award Documents, such conditions upon the exercise of Stock Options (including, without limitation, conditions limiting the time of exercise to specified periods) as may be required to satisfy applicable regulatory requirements.

(e) Termination of Employment.

(i) Termination for Just Cause. Subject to Section 5.10 and except as otherwise provided in the Award Document or any written agreement between the Company or an Affiliated Entity and the Recipient, which may be entered into at any time before or after termination of employment, in the event of a Just Cause Dismissal of a Recipient all of the Recipient's unexercised Stock Options, whether or not vested, will expire and become unexercisable as of the date of such Just Cause Dismissal.

(ii) Termination Other Than for Just Cause. Subject to Section 5.10 and except as otherwise provided in the Award Document or any written agreement between the Company or an Affiliated Entity and the Recipient, which may be entered into at any time before or after termination of employment, if a Recipient's employment with the Company or any Affiliated Entity is terminated:

(A) by the Company or an Affiliated Entity on account of a Redundancy Termination, then (1) all Stock Options that would have vested between the date of such termination and twelve months from the date of such termination shall vest in full and (2) all of the Recipient's vested Stock Options shall remain exercisable until the earlier of (x) the date such Stock Options would expire in accordance with their terms and (y) 90 days after the date of termination of employment. All other unvested Stock Options shall immediately expire and become unexercisable as of the date of such termination.

(B) by the Company or an Affiliated Entity for any reason other than Just Cause Dismissal, Redundancy Termination, death, Retirement or Permanent Disability, then, except as required by Applicable Law, (1) all unvested Stock Options shall immediately expire and become unexercisable on the date of such termination and (2) all vested and unexercised options shall remain exercisable until the earlier of (x) the date such Stock Options would expire in accordance with their terms and (y) 90 days after the date of termination of employment.

(C) by the Recipient for any reason other than death, Retirement or Permanent Disability, the Recipient's unexercised Stock Options that are not vested as of the termination date will expire and become unexercisable as of the date of termination, and the

Recipient's unexercised Stock Options that are vested as of the date of termination will become unexercisable as of the earlier of: (1) the date such Stock Options would expire in accordance with their terms had the Recipient remained employed; and (2) 90 days after the date of termination of employment.

(D) due to death, Retirement or Permanent Disability, the Recipient's unexercised Stock Options will vest in full and will become unexercisable as of the earlier of: (1) the date such Stock Options would expire in accordance with their terms had the Recipient remained employed; and (2) two years after the date of death, Retirement or Permanent Disability.

6.2 **Performance Awards.**

(a) Grant of Performance Award. The Administrator will determine in its discretion, subject to Applicable Law, the performance criteria (which need not be identical and may be established on an individual or group basis) governing Performance Awards, the terms thereof, and the form and time of payment of Performance Awards.

(b) Payment of Award. Upon satisfaction of the conditions applicable to a Performance Award, payment will be made to the Recipient in cash, in Shares valued at Fair Market Value as of the date payment is due, or in a combination of Shares and cash, as the Administrator in its discretion may determine.

(c) Right of Recapture. If at any time after the date on which a Recipient has been granted or becomes vested in an Award pursuant to the achievement of a performance goal the Administrator determines that the earlier determination as to the achievement of the performance goal was based on incorrect data and that in fact the performance goal had not been achieved or had been achieved to a lesser extent than originally determined and a portion of an Award would not have been granted, vested or paid, given the correct data, then (i) such portion of the Award that was granted shall be forfeited and any related shares (or if shares were disposed of, the cash equivalent) shall be returned to the Company as provided by the Administrator, (ii) such portion of the Award that became vested shall be deemed to be not vested and any related shares (or if such shares were disposed of, the cash equivalent) shall be returned to the Company as provided by the Administrator, and (iii) such portion of the Award paid to the Recipient shall be paid by the Recipient to the Company upon notice from the Company as provided by the Administrator.

6.3 **Restricted Stock.**

(a) Award of Restricted Stock. The Administrator will determine the Purchase Price (if any), the terms of payment of the Purchase Price, the restrictions upon the Restricted Stock, and when such restrictions will lapse.

(b) Requirements of Restricted Stock. All shares of Restricted Stock granted or sold pursuant to this Plan will be subject to the following conditions:

(i) No Transfer. The shares of Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, alienated or encumbered until the restrictions are removed or expire;

(ii) Certificates. The Administrator may require that the certificates representing shares of Restricted Stock (if any) granted or sold to a Recipient remain in the physical custody of an escrow holder or the Company until all restrictions are removed or expire;

(iii) Restrictive Legends. Each certificate (if any) representing shares of Restricted Stock granted or sold to a Recipient pursuant to this Plan will bear such legend or legends making reference to the restrictions imposed upon such shares of Restricted Stock as the Administrator in its discretion deems necessary or appropriate to enforce such restrictions; and

(iv) Other Restrictions. The Administrator may impose such other conditions on shares of Restricted Stock as the Administrator may deem advisable, including, without limitation, trading or other restrictions under any laws or rules of any applicable stock exchange or clearing house applicable to such securities.

(c) Lapse of Restrictions. The restrictions imposed upon Restricted Stock will lapse in accordance with such terms or other conditions as are determined by the Administrator.

(d) Rights of Recipient. Subject to the provisions of Section 6.3(b) and any restrictions imposed upon the Shares subject to any award of Restricted Stock, the Recipient will have all rights of a shareholder with respect to the Shares of Restricted Stock granted or sold to such Recipient under this Plan, including, without limitation, the right to vote the Shares of Restricted Stock and receive all dividends and other distributions paid or made with respect thereto.

6.4 **Restricted Stock Units.**

(a) Award of Restricted Stock Units. The Administrator may at any time and from time to time approve the grant to Eligible Persons of Restricted Stock Units that will entitle the Recipient to be issued or transferred Shares, or a cash amount of equivalent value, subject to the vesting of the Restricted Stock Unit. Each Restricted Stock Unit shall represent the right to receive one Share or a cash amount of equivalent value. The specific terms and conditions of each award will be set out in the Award Document.

(b) Vesting. Restricted Stock Units shall become vested, as a whole or in part, on the date or dates specified by the Administrator or subject to the achievement of performance goals as determined by the Administrator, subject to continuous employment through such date or dates as may be specified by the Administrator.

(c) Termination of Employment.

(i) Termination for Just Cause. Subject to Section 5.10 and except as otherwise provided in the Award Document or any written agreement between the Company or an Affiliated Entity and the Recipient, which may be entered into at any time before or after termination of employment, in the event of a Just Cause Dismissal of a Recipient all of the Recipient's Restricted Stock Units, whether or not vested, will expire and be forfeited as of the date of such Just Cause Dismissal.

(ii) Termination Other Than for Just Cause. Subject to Section 5.10 and except as otherwise provided in the Award Document or any written agreement between the Company or an Affiliated Entity and the Recipient, which may be entered into at any time before or after termination of employment, if a Recipient's employment with the Company or any Affiliated Entity is terminated:

(A) by the Company or an Affiliated Entity on account of a Redundancy Termination, then all Restricted Stock Units that would have vested between the date of such termination and twelve months from the date of such termination shall vest in full. All other unvested Restricted Stock Units shall immediately expire and be forfeited as of the date of such termination.

(B) by the Company or an Affiliated Entity for any reason other than Just Cause Dismissal, Redundancy Termination, death, Retirement or Permanent Disability, then, except as required by Applicable Law, all unvested Restricted Stock Units shall immediately expire and be forfeited on the date of such termination.

(C) by the Recipient for any reason other than death, Retirement or Permanent Disability, the Recipient's unvested Restricted Stock Units shall immediately expire and be forfeited on the date of such termination.

(D) due to death, Retirement or Permanent Disability, the Recipient's unvested Restricted Stock Units shall immediately vest in full.

(d) Rights of Recipient. Holders of Restricted Stock Units will not be entitled to vote or entitled to dividends with respect to the Restricted Stock Units until the Restricted Stock Units vest and an equivalent number of Shares have been issued. Restricted Stock Units will not carry any entitlement to participate in new issues of Shares prior to vesting.

6.5 **Stock Appreciation Rights.**

(a) Granting of Stock Appreciation Rights. The Administrator may at any time and from time to time approve the grant to Eligible Persons of Stock Appreciation Rights, related or unrelated to Stock Options.

(b) Stock Appreciation Rights Related to Options.

(i) A Stock Appreciation Right related to a Stock Option will entitle the holder of the related Stock Option, upon exercise of the Stock Appreciation Right, to surrender such Stock Option, or any portion thereof to the extent previously vested but unexercised, with respect to the number of Shares as to which such Stock Appreciation Right is exercised, and to receive payment of an amount computed pursuant to Section 6.5(b)(iii). Such Stock Option will, to the extent surrendered, then cease to be exercisable.

(ii) A Stock Appreciation Right related to a Stock Option hereunder will be exercisable at such time or times, and only to the extent that, the related Stock Option is exercisable, and will not be transferable except to the extent that such related Stock Option may be transferable (and under the same conditions), will expire no later than the expiration

of the related Stock Option, and may be exercised only when the market price of the Shares subject to the related Stock Option exceeds the exercise price of the Stock Option.

(iii) Upon the exercise of a Stock Appreciation Right related to a Stock Option, the Recipient will be entitled to receive payment of an amount determined by multiplying: (A) the difference obtained by subtracting the exercise price of a Share specified in the related Stock Option from the Fair Market Value of a Share on the date of exercise of such Stock Appreciation Right (or as of such other date or as of the occurrence of such event as may have been specified in the instrument evidencing the grant of the Stock Appreciation Right), by (B) the number of shares as to which such Stock Appreciation Right is exercised.

(c) Stock Appreciation Rights Unrelated to Options. The Administrator may grant Stock Appreciation Rights unrelated to Stock Options. Section 6.5(b)(iii) will govern the amount payable at exercise under such Stock Appreciation Right, except that in lieu of an option exercise price the initial base amount specified in the Award shall be used.

(d) Limits. Notwithstanding the foregoing, the Administrator, in its discretion, may place a dollar limitation in such currency as it in its discretion chooses on the maximum amount that will be payable upon the exercise of a Stock Appreciation Right.

(e) Payments. Payment of the amount determined under the foregoing provisions may be made solely in whole Shares valued at their Fair Market Value on the date of exercise of the Stock Appreciation Right or, alternatively, at the discretion of the Administrator, in cash (in such currency as the Administrator in its discretion chooses) or in a combination of cash and Shares as the Administrator deems advisable. The Administrator has full discretion to determine the form in which payment of a Stock Appreciation Right will be made and to consent to or disapprove the election of a Recipient to receive cash in full or partial settlement of a Stock Appreciation Right. If the Administrator decides to make full payment in Shares, and the amount payable results in a fractional share, payment for the fractional share will be made in cash. The portion of a Stock Appreciation Right being settled may be paid currently or on a deferred basis with such interest or Dividend Equivalent, if any, as the Administrator determines, provided that the terms of the Stock Appreciation Right and any deferral satisfy the requirements of Section 409A of the Code in the case of US Participants.

(f) No Repricing. Other than in connection with a change in the Company's capitalization, without the approval of shareholders, at any time when the exercise price or base price of a Stock Appreciation Right is above Fair Market Value of a Share, the Administrator will not (A) reduce the exercise price or base price of such Stock Appreciation Right, (B) exchange such Stock Appreciation Right for cash, another Award or a new Stock Appreciation Right with a lower exercise price or base price or (C) otherwise reprice such Stock Appreciation Right.

6.6 **Share Payments.** The Administrator may approve Share Payments to any Eligible Person on such terms and conditions as the Administrator may determine. Share Payments will replace cash compensation at the Fair Market Value of the Shares on the date payment is due.

6.7 **Dividend Equivalents.** The Administrator may grant Dividend Equivalents to any Recipient who has received a Stock Option, Stock Appreciation Right or other Award

denominated in Shares. Dividend Equivalents may be paid in cash, Shares or other Awards; the amount of Dividend Equivalents paid other than in cash will be determined by the Administrator by application of such formula as the Administrator may deem appropriate to translate the cash value of dividends paid to the alternative form of payment of the Dividend Equivalent. Dividend Equivalents will be computed as of each dividend record date and will be payable to recipients thereof at such time as the Administrator may determine. Notwithstanding anything herein to the contrary, in no event shall dividends or Dividend Equivalents be currently payable with respect to unvested or unearned Awards subject to performance criteria.

6.8 **Stock Bonuses.** The Administrator may issue Stock Bonuses to Eligible Persons on such terms and conditions as the Administrator may determine.

6.9 **Stock Sales.** The Administrator may sell to Eligible Persons Shares on such terms and conditions as the Administrator may determine.

7.0 Other Stock-Based Benefits. The Administrator is authorized to grant Other Stock-Based Benefits. Other Stock-Based Benefits are any arrangements granted under this Plan not otherwise described above that: (a) by their terms might involve the issuance or sale of Shares or other securities of the Company; or (b) involve a benefit that is measured, as a whole or in part, by the value, appreciation, dividend yield or other features attributable to a specified number of Shares or other securities of the Company.

ARTICLE VII
DEFINITIONS

Capitalized terms used in this Plan and not otherwise defined have the meanings set forth below:

"Administrator" means the Board, the Committee or the Officer Committee, as applicable.

"Affiliated Entity" means any entity controlled by the Company.

"Applicable Dividend Period" means (i) the period between the date a Dividend Equivalent is granted and the date the related Stock Option, Stock Appreciation Right, or other Award is exercised, terminates, or is converted into Shares, or (ii) such other time as the Administrator may specify in the written instrument evidencing the grant of the Dividend Equivalent.

"Applicable Law" means any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental body (including under the authority of any applicable self-regulating organization such as the ASX, Nasdaq Stock Market, New York Stock Exchange, or the U.S. Financial Industry Regulatory Authority).

"ASX" means the Australian Securities Exchange, or the stock market conducted by it, as the context requires.

"Award" means any Stock Option, Performance Award, Restricted Stock, Restricted Stock Unit, Stock Appreciation Right, Share Payment, Stock Bonus, Stock Sale, Dividend Equivalent, or Other Stock-Based Benefit granted or sold to a Recipient under this Plan.

"Award Document" means the agreement or confirming memorandum setting forth the terms and conditions of an Award.

"Board" means the Board of Directors of the Company.

"Change in Control" means the following and shall be deemed to occur if any of the following events occurs:

(i) Any Person becomes the beneficial owner (within the meaning of applicable securities laws) of 30% or more of either the then outstanding Shares or the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors; or

(ii) Individuals who, as of the Amendment Effective Date hereof, constitute the Board (the "**Incumbent Board**"), cease for any reason to constitute at least a majority of the Board, provided that any individual who becomes a member of the Board after the effective date hereof whose election, or nomination for election by the Company's shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any person, entity or group (as defined above) having the power to exercise, through beneficial ownership, voting agreement and/or proxy, twenty percent (20%) or more of either the outstanding Shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual's election or nomination for election by the Company's shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

(iii) Consummation by the Company of the sale or other disposition by the Company of all or substantially all of the Company's assets or a Reorganization of the Company with any other person, corporation or other entity, other than a (A) Reorganization that would result in the voting securities of the Company outstanding immediately prior thereto (or, in the case of a Reorganization that is preceded or accomplished by an acquisition or series of related acquisitions by any Person, by tender or exchange offer or otherwise, of voting securities representing 5% or more of the combined voting power of all securities of the Company, immediately prior to such acquisition or the first acquisition in such series of acquisitions) continuing to represent, either by remaining outstanding or by being converted into voting securities of another entity, more than 50% of the combined voting power of the voting securities of the Company or such other entity outstanding immediately after such Reorganization (or series of related transactions involving such a

Reorganization), or (B) Reorganization effected to implement a re-capitalization or reincorporation of the Company (or similar transaction) that does not result in a material change in beneficial ownership of the voting securities of the Company or its successor; or

(iv) Resolution of the shareholders of the Company or a court order of the competent Irish court to liquidate the Company or the liquidation of the Company on any other ground for liquidation pursuant to Applicable Law.

"Code" means the United States Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

"Committee" means any committee appointed by the Board to administer this Plan pursuant to Section 4.1(b).

"*Company*" means James Hardie Industries Public Limited Company, a company incorporated under the laws of Ireland.

"Corporations Act" means the Corporations Act 2001 of the Commonwealth of Australia (Cth) as amended from time to time.

"CUFS" means CHESS Units of Foreign Securities as defined in the ASX Settlement Operating Rules as published by ASX from time to time.

"Disclosure Document" has the same meaning as contemplated by s705 of the Corporations Act.

"Dividend Equivalent" means a right granted by the Company under Section 6.7 to a holder of a Stock Option, Stock Appreciation Right or other Award denominated in Shares to receive from the Company during the Applicable Dividend Period payments equivalent to the amount of dividends payable to holders of the number of Shares underlying such Stock Option, Stock Appreciation Right, or other Award.

"Effective Date" means August 26, 2021, the date that the shareholders approved this amended and restated version of the Plan.

"Eligible Person" means employees of the Company or of any Affiliated Entity, including officers of the Company or of any Affiliated Entity who are employees of the Company of any Affiliated Entity; *provided, however*, that if any Applicable Law requires the Company to obtain shareholder approval prior to granting an Award or issuing any securities to any employee, such an employee is not an Eligible Person unless and until any such shareholder approval has been obtained.

"Expiration Date" means the date on which the Board resolves to terminate this Plan.

"Fair Market Value" as of a particular date means either:

(i) the market price of a Share as determined as follows: (A) if the Shares are listed on an established stock exchange or exchanges, the closing price of a Share

on that trading day on the primary exchange upon which the Shares trade, as measured by volume, as published in such source as the Administrator determines reliable, or if no sale price was quoted for such date, then as of the next preceding date on which such a sale price was quoted, or (B) if the Shares are not then listed on an established stock exchange, the fair market value of a Share as determined by the Administrator in good faith on such basis as it deems appropriate;

(ii) the market price of an ADS evidenced by an ADR determined as follows: (A) if the ADR is listed on an established exchange or exchanges, the closing price of the ADR on that trading day on the primary exchange on which the ADR trades, as measured by volume, as published in such source as the Administrator determines reliable, or if no sale price was quoted for such date, then as of the next preceding date on which the sale price was quoted, or (B) if the ADR is not then listed on an established exchange, the fair market value as determined by the Administrator in good faith on such basis as it deems appropriate; or

(iii) the market price of a single CUFS unit determined as follows: (A) if the CUFS are listed on an established exchange or exchanges, the arithmetic mean of the highest and lowest sale prices of the CUFS or the underlying Shares for that trading day on the primary exchange on which the CUFS or underlying Shares trade, as measured by volume, as published in such source as the Administrator determines reliable, or if no sale price was quoted for such date, then as of the next preceding date on which the sale price was quoted, or (B) if the CUFS or underlying Shares are not then listed on an established stock exchange, the fair market value as determined by the Administrator in good faith on such basis as it deems appropriate.

"Just Cause Dismissal" means a termination of a Recipient's employment for any of the following reasons: (i) the refusal of the Recipient to carry out reasonable directions provided to the Recipient by the Board, the President or Chief Executive Officer of the Company, or any other person who has authority to so direct the Recipient; (ii) the commission of a grossly negligent act by the Recipient in the performance of his or her duties which injures the Company; (iii) the commission of theft from the Company by the Recipient; (iv) a material violation of any policy of the Company which injures the Company;
(v) the conviction of the Recipient of violating a criminal law that involves the commission of a felony or other crime that involves moral turpitude; (vi) the performance of services by the Recipient for any other person or entity that, in the judgment of the Chief Executive Officer of the Company or other senior executive officer designated by the Administrator, competes with the Company or an Affiliated Entity, or is otherwise prejudicial to or in conflict with the business or interests of the Company or its Affiliated Entities, while the Recipient is employed by the Company and without the prior written approval of the Chief Executive Officer of the Company.

"Nonstatutory Stock Option" means a regular Stock Option that is not covered by special tax or other regulatory provisions and which does not qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

"Officer" means an officer of the Company.

"Officer Committee" means any committee of Officers appointed by the Board to administer this Plan pursuant to Section 4.1(c).

"Other Stock-Based Benefits" means an Award granted under Section 7.0.

"Performance Award" means an Award under Section 6.2, payable in cash, Shares or a combination thereof, that vests and becomes payable over a period of time upon attainment of individual performance criteria or other criteria tied to the performance of the Company, any Affiliated Entity, or any part of the Company or any Affiliated Entity, established in connection with the grant of the Award, which may include satisfactory completion of a specified period of employment service.

"Permanent Disability" means that the Recipient becomes physically or mentally incapacitated or disabled so that the Recipient is unable to perform substantially the same services as the Recipient performed prior to incurring such incapacity or disability (the Company, at its option and expense, being entitled to retain a physician to confirm the existence of such incapacity or disability, and the determination of such physician to be binding upon the Company and the Recipient), and such incapacity or disability continues for a period of three consecutive months or six months in any 12-month period or such other period(s) as may be determined by the Administrator with respect to any Award.

"Person" means any person, entity or group, within the meaning ascribed to by relevant security laws, but excluding (i) the Company and its subsidiaries, (ii) any depositary for the CUFS or ADRs, (iii) any employee stock ownership or other employee benefit plan maintained by the Company and (iv) an underwriter or underwriting syndicate that has acquired the Company's securities solely in connection with a public offering thereof.

"Plan" means this Amended and Restated 2001 Equity Incentive Plan of the Company, as amended from time to time.

"Plan Term" means the period during which this Plan remains in effect (commencing on the original effective date and ending on the Expiration Date).

"Purchase Price" means the purchase price (if any) to be paid by a Recipient for Restricted Stock as determined by the Administrator (which price shall be at least equal to the minimum price required under Applicable Laws and regulations for the issuance of Shares which is non-transferable and subject to a substantial risk of forfeiture until specific conditions are met).

"Recipient" means an employee, including an officer, who has received an Award under this Plan.

"Redundancy Termination" means termination of a Recipient's employment as a result of the elimination of a Recipient's position or as a part of a reduction of force that is not related to the performance of the Recipient.

"Reorganization" means any merger, consolidation or other reorganization.

"Restricted Stock" means Shares issued in respect of such restricted stock that is the subject of an Award made under Section 6.3 and that is non-transferable and subject to a substantial risk of forfeiture until specific conditions are met, as set forth in this Plan and in any statement evidencing the grant of such Award.

"Restricted Stock Unit" means a right granted under Section 6.4 to be issued or transferred Shares or a cash payment determined by reference to the Fair Market Value of Share subject to certain vesting requirements.

"Retirement" of a Recipient means the Recipient's resignation from the Company or any Affiliated Entity after reaching age 62 and at least five years of full-time employment by the Company or any Affiliated Entity, without any circumstances that would justify a Just Cause Dismissal of the Recipient.

"Section 409A" means Section 409A of the Code and the regulations and other guidance thereunder.

"Shares" means, as determined by the Administrator in its discretion and as specified in the applicable Award Agreement the ordinary shares in the capital of the Company or an applicable equivalent number of CUFS or American Depository Shares ("ADSs") evidenced by American Depository Receipts ("ADRs"); provided, however that such equivalent number of ADRs or CUFS shall be proportionately adjusted as determined by the Administrator to account for the applicable ratio of ordinary shares in the capital of the Company in relation to ADRs or CUFS.

"Stock Appreciation Right" means a right granted under Section 6.5 to receive a payment that is measured with reference to the amount by which the Fair Market Value of a specified number of Shares appreciates from a specified date, such as the date of grant of the Stock Appreciation Right, to the date of exercise.

"Stock Bonus" means an issuance or delivery of unrestricted or restricted Shares under Section 6.8 as a bonus for services rendered or for any other valid consideration under applicable law.

"Share Payment" means a payment in Shares under Section 6.6 to replace all or any portion of the compensation or other payment that would otherwise become payable to the Recipient in cash.

"Stock Option" means a right to purchase Shares granted under Section 6.1 of this Plan.

"U.S. Participant" means a Recipient who is granted an Award under the Plan and who is subject to income taxes in the United States.

Appendix A

Awards granted to U.S. Participants are subject to the following provisions, which supersede anything to the contrary set forth in the Plan:

Section 409A.

Unless otherwise expressly provided for in an Award Document, the Plan and Award Document will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A.

If the Company determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Document evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Document is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Document.

To the extent necessary to avoid the consequences specified in Section 409A(a)(1) of the Code to any U.S. Participant, any reference to "termination of employment" or similar terms as part of the Plan or Award Document shall mean an event that constitutes a "separation from service" within the meaning of Section 409A.

Unless otherwise determined by the Administrator and specified in the applicable Award Document, any Restricted Stock Units granted to a U.S. Participant shall be settled via an issuance of Shares or cash payment no later than March 15th following the first calendar year in which such Restricted Stock Units are no longer subject to a "substantial risk of forfeiture" within the meaning of Section 409A.

The Administrator may provide for the terms of any written Restricted Stock Units granted to a U.S. Participant to provide for issuance or settlement on a date or dates after the Restricted Stock Units are vested provided that the terms of such deferral shall satisfy the requirements of Section 409A.

Unless the Award Document specifically provides otherwise, if a U.S. Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such U.S. Participant's "separation from service" or, if earlier, the date of the U.S. Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

EXHIBIT 10.41

JAMES HARDIE INDUSTRIES PLC

LONG TERM INCENTIVE PLAN

GLOBAL RETURN ON CAPITAL EMPLOYED ("ROCE")
RESTRICTED STOCK UNIT AWARD AGREEMENT

James Hardie Industries plc ("**James Hardie**" or the "**Company**") believes that its business interests are best served by extending to you an award of restricted stock units with a return on capital employed ("**ROCE**") performance hurdle ("**ROCE RSUs**") pursuant to the terms of the James Hardie Industries plc Long Term Incentive Plan, dated as of August 1, 2006, as amended from time to time (the "**Plan**"). The purpose of the Plan is to promote the interests of James Hardie and its shareholders by using equity interests to attract, retain and motivate the Company's employees and the employees of James Hardie's subsidiaries and affiliates (each, a "**Group Company**").

1. *Nature of Award*. Effective as of **August 17, 2025** (the "**Grant Date**"), subject to your accepting this Award Agreement and the Award Invitation (the "**Invitation**"), James Hardie hereby grants to you (the "**Participant**") an award of ROCE RSUs as set forth in this Award Agreement (the "**Award**"). The Award is subject to the terms and conditions described in this Award Agreement, including the accompanying Appendix attached hereto, the Invitation, and the Plan. **Please note that the Appendix contains country-specific notices, disclaimers and/or terms which may apply to you and may be material to your participation in the Plan.**

2. *Number of ROCE RSUs*. The number of ROCE RSUs granted represents the maximum number of CUFS (as defined below) that may be issued to you under the Plan upon the achievement of the performance conditions set forth in Section 3 below at the maximum performance levels. For purposes of this Award, each ROCE RSU represents the right to receive one CUFS upon vesting and settlement of the Award. As a company incorporated under the laws of Ireland, James Hardie has listed its securities for trading on the Australian Securities Exchange (the "**ASX**") through the use of the Clearing House Electronic Subregister System ("**CHESS**"), via CHESS Units of Foreign Securities ("**CUFS**"). CUFS are a form of depositary security that represents a beneficial ownership interest in the securities of a non-Australian corporation. Each of James Hardie's CUFS represents the beneficial ownership of one ordinary share in the capital of the Company. Each ROCE RSU granted entitles you to be issued or transferred a CUFS, subject to the terms and conditions of the Plan, this Award Agreement and the Invitation. No other amount is payable by you to receive your grant of ROCE RSUs nor any CUFS issued to you resulting from vesting of your ROCE RSUs other than applicable tax withholdings.

3. *Vesting of Award; Settlement*. Subject to the terms and conditions of the Plan, this Award Agreement and the Invitation, the ROCE RSUs shall vest at the end of three years subject to the achievement of the "Performance Criteria" specified on Exhibit A, provided that you remain continuously employed by the Company on the third anniversary of the Grant Date (the "**Vesting Date**") unless your employment with James Hardie has terminated earlier in accordance with Section 5 of this Award Agreement. Following vesting, the ROCE RSUs will be settled via an issuance of CUFS transferred to you within 60 days after the Vesting Date, less applicable tax withholdings and other employment taxes.

4. *General Applicability of the Plan*. The terms and conditions of the Plan apply to all ROCE RSUs granted under this Award. Capitalized terms used but not otherwise defined in this Award Agreement shall have the meaning ascribed thereto in the Plan. You should read the Plan, this Award Agreement and the Invitation carefully to ensure you fully understand all the terms and conditions of your Award. In the event of a conflict or ambiguity between the terms of this Award Agreement, the Plan, and the Invitation, the following order of precedence shall apply and control: first the Plan, then this Award Agreement, and then the Invitation. Unless otherwise determined by the Board, the Remuneration Committee shall administer the Plan in accordance with the rules in Article 3 of the Plan and its determination of the meaning of any rule in the Plan, this Award Agreement or the Invitation will be binding on you. To the extent you have been provided with a copy of this Award Agreement, the Plan or any other documents relating to this Award in a language other than English, the English language document will prevail in case of any ambiguity or divergence resulting from the translation of such documents.

5. *Effect of Termination of Employment*. Any notice period mandated under local law shall not be treated as

employment for the purpose of determining the vesting of the Award; and your right to receive CUFS in settlement of the ROCE RSUs after termination of employment, if any, will be measured by the number vested as of the date of termination of your active employment by any Group Company and will not be extended by any notice period mandated under local law. Subject to the foregoing, the Company, in its sole discretion, shall determine whether your employment by any Group Company has terminated and the effective date of such termination.

The vesting of the ROCE RSUs shall cease upon, and no ROCE RSUs shall become vested following, your termination of employment for any reason except as may be explicitly provided in this Award Agreement.

Your participation in the Plan shall not create a right to further employment with any Group Company and shall not interfere with the ability of any Group Company to terminate your employment at any time, with or without cause. To the extent "cause" or any similar term is defined in any written employment letter or agreement between you and the Company, such definition shall apply.

In the event of termination of your employment with any Group Company before all of the ROCE RSUs have vested, except as otherwise provided in a written agreement between James Hardie or any Group Company and Participant or applicable law:

a. *Involuntary Termination of Employment for Cause or Resignation of Employment for any Reason*. If the Participant's employment is terminated with any Group Company for cause or the Participant resigns employment for any reason, all of Participant's unvested ROCE RSUs will lapse and be forfeited automatically without payment as of the date of such termination.

b. *Involuntary Termination of Employment without Cause or due to Retirement, death, Redundancy or Permanent Disability*. If (i) the Participant's employment is terminated with any Group Company without cause, or due to Retirement, death, Redundancy or permanent disability, and (ii) the Participant has provided at least 12 months of continued employment with any Group Company following the Grant Date, then: a pro-rata number of the Participant's ROCE RSUs will vest automatically on the date of such termination, calculated in accordance with the procedures approved by the Board for such calculation, and which shall generally be determined by reference to the total number of days over which any remaining unsatisfied service based vesting condition was to be satisfied and the total number of days that the Participant was employed during the vesting period.

   The Participant's remaining unvested ROCE RSUs shall automatically lapse, unless the Board or its delegate otherwise determines that such remaining unvested ROCE RSUs will instead vest (and provides notice to that effect to the Participant, or in the Participant's estate, if applicable).

   Notwithstanding anything in the Plan to the contrary, if following cessation of employment with James Hardie, the Participant enters into a consulting agreement with the Company, the period that the Participant serves as a consultant to James Hardie will count as time employed by the Company for purposes of determining his or her pro-rata entitlement to Awards upon termination of employment.

c. *Control Event*. In the event of a Control Event, the Board may, in its sole discretion, accelerate the vesting of any ROCE RSUs that have not vested as of the date of the Control Event.

6. *Rights of Participants*. Holders of ROCE RSUs will not be entitled to vote or entitled to dividends, if any, with respect to the ROCE RSUs until the ROCE RSUs have vested and an equivalent number of CUFS have been issued. ROCE RSUs do not carry any entitlement to participate in new issues of CUFS and/or Shares prior to vesting

7. *Taxes and Withholding*. James Hardie or any Group Company (as determined by the Remuneration Committee) shall, to the extent required by law, be entitled to deduct, withhold or collect any withholding, social security, foreign, federal, state and local taxes, as well as any other tax obligations required by applicable law to be withheld with respect to any taxable event arising with respect to the granting, vesting, release or assignment of the Award or issuance of CUFS (collectively, the "**Withholding Amount**"). This Withholding Amount may be:

(a) withheld from other amounts due to Participant; (b) withheld from the value of any vested ROCE RSUs being settled or any CUFS transferred in connection with the vesting of ROCE RSUs; (c) funded by the sale of CUFS transferred in connection with the vesting of ROCE RSUs by James Hardie, any Group Company or their respective designee; or (d) collected directly from Participant. The Withholding Amount may relate to amounts due in more than one jurisdiction and in all cases shall be as determined by James Hardie or the applicable Group Company in its discretion.

In addition, the Participant understands and agrees that the number of James Hardie CUFS that the Participant may receive on the Vesting Date will also be reduced by any other brokerage, stamp duty, administration charges and interest (collectively, "**Brokerage Fees**") that may be required to satisfy the Withholding Amount. For tax purposes, however, the Participant will be deemed to have been issued the full number of CUFS notwithstanding that a number of CUFS that are withheld or sold solely for the purpose of paying the Withholding Amount and/or Brokerage Fees. The Participant also agrees that the CUFS to be received resulting from the vesting of ROCE RSUs will not be released until the Withholding Amount and other obligations have been fully satisfied.

8. *Transferability/ Assignability*. Subject to the Plan and applicable law, this Award is not assignable or transferable except: (a) by will or by the laws of descent and distribution; or (b) upon dissolution of marriage pursuant to a qualified domestic relations order or similar order by a court of competent jurisdiction or, in the discretion of the Remuneration Committee and under circumstances that would not adversely affect the interests of James Hardie, transfers for estate planning purposes or pursuant to a nominal transfer that does not result in a change in beneficial ownership.

9. *Control Event, Sub-division or Consolidation*. Upon any Control Event, compulsory acquisition, Reorganization, winding up or similar event, the Award will be subject to the permitted treatment for the Award as set forth in the Plan and as determined by the Board in its discretion. If James Hardie conducts any share capital reorganization, including by subdividing or consolidating, the Board may make an appropriate and proportionate adjustment of the number of CUFS to which a holder of ROCE RSUs will be entitled upon vesting, as provided for in the Plan (and subject to applicable ASX Listing Rules).

10. *Not an Employment Agreement*. This Award imposes no obligation on James Hardie or any Group Company to employ the Participant for any period. This Award Agreement is not an employment agreement, and no provision of this Award Agreement or the Invitation shall be construed or interpreted to create an employment relationship between the Participant and James Hardie or any Group Company or to guarantee the right to remain employed for any specified term. Furthermore, except as otherwise expressly provided in a written employment agreement between the Participant and James Hardie or any Group Company, this Award is made solely at the discretion of James Hardie and this Award Agreement, the Invitation, the Plan, and any other Plan documents: (a) are not part of the Participant's employment contract, if any; and (b) does not guarantee either the Participant's right to receive any future grants under the Plan (even if ROCE RSUs have been granted repeatedly in the past) or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.

In accepting the ROCE RSUs, the Participant acknowledges, understands and agrees, except as may otherwise be expressly provided under a written employment letter or agreement between the Participant and the Company, that:

a. The Plan is established voluntarily by James Hardie. It is discretionary in nature and it may be modified, amended, suspended or terminated by James Hardie at any time, unless otherwise provided in the Plan, this Award Agreement, and the Invitation.

b. All decisions with respect to future Award grants, if any, will be at the sole discretion of James Hardie and shall be binding, conclusive and final on the Participant and all other interested persons.

c. The Participant is voluntarily participating in the Plan and confirms his or her agreement to the grant of ROCE RSUs with effect from the Grant Date.

d. The Award is an extraordinary item that does not constitute compensation of any kind for

employment of any kind rendered to any Group Company, and which is outside the scope of the Participant's employment contract.

e. The Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

f. In the event that the Participant is not an employee of the Company or any Group Company, the Award grant will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the Award grant will not be interpreted to form an employment contract with any other Group Company.

g. By receiving any CUFS resulting from the vesting of the ROCE RSUs, the Participant agrees to be bound by the Articles of Association of the Company.

h. The future value of the underlying CUFS is unknown and cannot be predicted with certainty. If the Participant obtains CUFS upon settlement of the Award, the value of those CUFS may increase or decrease.

i. No claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award or shares acquired upon settlement of the Award resulting from termination of the Participant's employment (for any reason whether or not in breach of local law) and the Participant irrevocably releases the Company and each other Group Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Award Agreement and the Invitation, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

11. *Requirements of Law*. This Award shall be subject to all applicable laws, rules and regulations and to all required approvals of any governmental agencies or securities exchange, market or other quotation system. Notwithstanding anything to the contrary herein, James Hardie shall not be obligated to issue any CUFS and/or Shares pursuant to this Award, at any time, if the offering of the CUFS and/or Shares covered by this Award violates or is not in compliance with any laws, rules or regulations of any state or country.

Furthermore, the Participant understands that, to the extent applicable, the laws of the country in which the Participant is working at the time of grant and/or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award or may subject the Participant to additional procedural or regulatory requirements for which the Participant is solely responsible and that the Participant will have to independently fulfill in relation to this Award, and that sales of CUFS may be subject to restrictions under Australian and/or United States securities laws, and the laws, rules or regulations of any other relevant jurisdiction, and under James Hardie's policies, including insider trading policies and procedures.

Any summaries of potentially applicable legal restrictions and requirements furnished in connection with the Plan are not intended to be exhaustive, and the Participant acknowledges that other rules may apply. James Hardie reserves the right to impose other requirements on the Participant's participation in the Plan, ROCE RSUs granted thereunder, and any CUFS acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. *Governing Law*. This Award Agreement shall be interpreted and construed in accordance with and governed and enforced by the laws of Ireland.

13. *Severability*. The provisions of this Award Agreement are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. *Waiver*. No failure or delay by James Hardie to enforce any provision of this Award Agreement or exercise

any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

15. *Data Privacy*.

The following provisions shall only apply to the Participant if he or she resides outside the European Economic Area and the United States:

a. The Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in this Award Agreement, the Invitation and any other Award materials (all such personal information is referred to as "**Data**") by and among, as applicable, the Company and any Group Company for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

b. The Participant understands that the Company and Group Company(ies) may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing the Plan.

c. The Participant understands that Data may be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than his or her country. The Participant understands if he or she resides in certain jurisdictions, to the extent provided by applicable laws, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.

d. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records regarding participation. The Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a service provider with the Company or a Group Company will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain the Award). The Participant understands that he or she may contact his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com) for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to the Participant if he or she resides in the European Economic Area:

a. The Participant understands that James Hardie, acting as controller, as well as the his or her employer or other Group Companies, may collect, to the extent permissible under applicable law, certain personal information about the Participant, including name, home address and telephone number, information necessary to process the Awards (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in the Company (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in the Participant's favor, and where applicable Service termination date and reason for termination (all such personal information is referred to as "**Data**"). The Data is collected from the Participant, the Group Company and from James Hardie, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Award Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Award Agreement. The Data must be provided in order for the Participant to participate in the Plan and for the parties to this Award Agreement to perform their respective obligations thereunder. If the Participant does not provide Data, he or she will not be able to participate in the Plan and become a party to this Award Agreement.

b. The Participant understands that James Hardie or the applicable Group Company will transfer Data to the Company for purposes of plan administration. James Hardie and any applicable Group Company may also transfer the Participant's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of this Award Agreement. The Participant understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission and is not listed by the Swiss supervisory authority as a country with adequate data protection legislation. Where a recipient is located in a country that does not benefit from an adequacy decision or adequacy listing, the transfer of the Data to that recipient will be made pursuant to European Commission-approved standard contractual clauses, a copy of which may be obtained from the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's rights and obligations under this Award Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Award Agreement.

c. James Hardie and any applicable Group Company will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. The Participant is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). The Participant also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, the Participant is entitled to object to the processing of Data or have the Participant's Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, the Participant also is entitled to: (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while the Company assesses whether the Participant is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Award Agreement or generated by the Participant, in a common machine-readable format. To exercise his or her rights, the Participant may contact his or her local human resources representative. The Participant may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at the James Hardie Data Privacy Office (dpo@jameshardie.com).

16. *Other Agreements*. This Award is also subject to the terms of any other written agreements between the Participant and James Hardie or any Group Company to the extent that those other agreements do not directly conflict with the terms of the Plan or this Award Agreement.

17. Foreign Exchange / Exchange Control**.** The Participant acknowledges and agrees that it is the Participant's sole responsibility to investigate and comply with any applicable foreign exchange or exchange control laws in connection with the issuance, delivery or sale of the CUFS pursuant to the Award and that the Participant shall be responsible for any associated compliance or reporting of inbound international fund transfers required under applicable law. The Participant is advised to seek appropriate professional advice as to how the foreign exchange or exchange control regulations apply to the Participant's specific situation.

18. *Appendix*. Notwithstanding any provisions in this Award Agreement, depending on the country in which the Participant resides, certain additional general terms and conditions as set forth in the Appendix will apply to the Participant and any ROCE RSUs issued shall be subject to any special terms and conditions set forth therein for the jurisdiction in which the Participant resides. If the Participant relocates from a jurisdiction not specified in the Appendix to a jurisdiction specified in the Appendix or between the jurisdictions specified in the Appendix, the additional general and special terms and conditions, as applicable, will apply to the Participant, to the extent that the Remuneration Committee determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. The Appendix constitutes part of this Award Agreement.

By accepting your award through the Global Shares platform, you and the Company agree to the terms set forth herein.

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EXHIBIT A

PERFORMANCE CONDITIONS

APPENDIX

COUNTRY SPECIFIC TERMS AND CONDITIONS

The following country-specific notices, disclaimers, and/or terms and conditions apply to all grantees in the countries listed below and may be material to the Participant's participation in the Plan. Such information may apply if the Participant resides or works in, or moves to or otherwise become subject to the laws or James Hardie policies of, a particular country while holding or selling CUFS received under the Plan. In any such case, James Hardie may also withhold or account for tax or related liabilities in more than one jurisdiction. The Participant is solely responsible for any obligations outlined below. As local laws are often complex and change frequently and the information provided is general in nature and may not apply to any specific situation, James Hardie cannot assure any particular result, and the Participant is encouraged to seek his or her own professional legal and tax advice.

Unless otherwise noted, neither the ROCE RSUs nor the CUFS are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Plan, grant documentation, and any other communications or materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and do not constitute a public offer. The issuance of securities described in any Plan-related documents is not intended for public offering or circulation in the Participant's jurisdiction.

The Participant should read this Award Agreement carefully and retain a copy in a safe place for future reference. For additional information, please refer to the terms and conditions of the Plan, a copy of which is available on James Hardie's website: www.ir.jameshardie.com.au/jh/library.jsp. Alternatively, if the Participant requests a copy of the terms and conditions of the Plan, at no charge and within a reasonably time, James Hardie will provide them with a copy of such terms and conditions.

AUSTRALIA

Important Information for Australian Participants

The offer under the Plan of ROCE RSUs is being made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). As a result, you may not be given all the information normally expected when receiving an offer of financial products in Australia.

Any advice given by or on behalf of James Hardie or any Group Company in relation to financial products offered under the Plan does not take into account the Participant's objectives, financial situation and needs. The participant should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission ("**ASIC**") to give such advice.

James Hardie makes no recommendation about whether the Participant should participate in this Award.

The value of the Participant's ROCE RSUs is based upon the value of James Hardie CUFS on the applicable vesting date in the future. This means that if, in the future, James Hardie's CUFS appreciate in price, then the value of the Participant's ROCE RSUs will increase, assuming their ROCE RSUs have not been terminated, lapsed or forfeited. All the work James Hardie and its employees do to create increased value in James Hardie is aimed at increasing the stock price so that the Participant's ROCE RSUs will be valuable; however, other factors (such as investor sentiment, general economic conditions and outlook, international and local stock markets, employment, inflation, interest rates, government policy, taxation and regulation) can affect stock price at a point in time and there are no guarantees about future stock prices. There is no guarantee that an active trading market for the CUFS will exist. There may be relatively few potential buyers or sellers of CUFS on the relevant exchange at any time and this may increase the volatility of the market price of the CUFS. This general information does not purport to list every risk that may be associated with participating in the Plan or holding ROCE RSUs or CUFS now or in the future.

Before accepting an offer to be granted the ROCE RSUs, the participant should satisfy themselves that they have a sufficient understanding of the risks involved in the investment and should consider if the ROCE RSUs are a suitable investment for them, having regard to their own investment objectives, financial circumstances and taxation position.

The Participant does not need to pay anything to receive the Award.

James Hardie will provide to the Participant, within a reasonable time period of their request, details of the current market value of CUFS, including the applicable USD/AUD exchange rate and how this can be obtained. The price (in AUD) for James Hardie's CUFS can also be found on the Company's investor relations website www.ir.jameshardie.com.au.

In accordance with the Plan, the Participant is entitled to be issued or transferred a number of CUFS or a cash amount of equivalent value, subject to the vesting of their ROCE RSUs.

Tax Summary

The advice given by James Hardie below in relation to the ROCE RSUs granted under the Plan is general in nature and based on Australian income tax laws that are in force as of the Grant Date. As each employee's circumstances will be different, we strongly recommend that the Participant seek independent tax advice before making any decisions about their ROCE RSUs in relation to their specific personal circumstances. James Hardie and its advisors will not be held responsible to employees who act solely on the information provided below.

The below assumes the following:

a. Immediately after the ROCE RSUs are granted, the Participant does not hold a beneficial interest in more than 10% of the shares or CUFS in James Hardie and is not in a position to cast or control the casting of more than 10% of the votes that may be cast at a general meeting of the Company. For the purposes of this test, treat any rights to shares or CUFS that the Participant holds (including ROCE RSUs) as though they are shares. (If the Participant does not meet this condition, the ROCE RSUs will be taxable to the Participant at the Grant Date and it should be noted that the below will not apply.)

b. The Participant is, and remains, an Australian resident for taxation purposes and is not a temporary resident. There are special rules in connection with individuals who are temporary residents of Australia or whose residency status changes and these are not addressed below.

c. The Participant holds the ROCE RSUs and the resulting issued CUFS in their own name and not through another party (e.g. a superannuation fund, trust, company or spouse).

d. The CUFS acquired following vesting of the ROCE RSUs are held on capital account.

e. The Participant is an employee of (or providing services as a contractor to) James Hardie at the time of receiving the ROCE RSUs, and the ROCE RSUs are acquired in respect of their employment or contracting arrangement.

No tax should arise at the time the ROCE RSUs are granted., even though the Participant has received a valuable right. The ROCE RSUs should be taxable at the deferred taxing point which is likely to be the earliest of the following times:

i. after the ROCE RSUs vesting when the Participant has been issued and is eligible to dispose of the CUFS (i.e. they are not subject to any genuine disposal restrictions); or

ii. fifteen years after the date the ROCE RSUs were granted.

The assessable amount arising from a deferred taxing point is taxed as ordinary income in the Participant's tax return in the income year in which the deferred taxing point arises at the individual's marginal tax rates plus any applicable levies (e.g. Medicare levy).

The assessable amount represents the difference between the market value of the CUFS on the deferred taxing point date and the consideration the Participant has provided for the ROCE RSUs (i.e. nil).

Cessation of employment no longer triggers a deferred taxing point. Thus, no tax implications will arise upon cessation of employment with James Hardie

If the Participant sells their interest in the CUFS within 30 days of the deferred taxing point, the deferred taxing point becomes the time the CUFS were sold. The assessable amount is the sale proceeds of the CUFS, less the consideration paid for the ROCE RSUs or CUFS (i.e. nil) and sale costs (e.g. brokerage fees).

In addition to the tax liability arising at the deferred taxing point, the sale of the CUFS more than 30 days after the deferred taxing point should give rise to a capital gain or a capital loss. The capital gain or capital loss will be calculated on the difference between the sale proceeds and the cost base of the CUFS and sale costs. For this calculation, the cost base of the CUFS will be the market value of the CUFS determined on the date of the deferred taxing point upon which the Participant has already been subject to tax.

If a capital gain is realized, the gain (after first offsetting any available capital losses) will be taxed at marginal rates of tax (plus any applicable levies). A 50% discount may be available if the Participant has held the CUFS for more than 12 months since the deferred taxing point. If the sale proceeds are less than the reduced cost base of the CUFS then the Participant will make a capital loss. which can be offset, first against any current year capital gains, and then carried forward for offset against any capital gains in future years. The capital gain or capital loss will need to be disclosed in the Participants tax return for the income year in which the CUFS are sold.

GERMANY

Tax Consultation

The Participant understands that, in connection with the grant or the vesting of the ROCE RSUs, and in connection with the acquisition, holding or disposition of the CUFS he or she may suffer adverse tax consequences and may have statutory notification and payment obligations towards his or her employer and/or to the competent tax authorities. The Participant represents that he or she will consult with any tax advisors the Participant deems appropriate in connection with the Award (grant and vesting of ROCE RSUs) and, as the case may be, the CUFS (acquisition, holding and disposition) and that the Participant is not relying on the Company or any Group Company for any tax advice.

Exchange Control Information

If the Participant remits proceeds in excess of €12,500 out of or into Germany, such cross-border payment must be reported to the State Central Bank (*Deutsche Bundesbank*). In the event that the Participant makes or receives a payment in excess of this amount, the Participant is responsible for obtaining the appropriate form and complying with applicable reporting requirements on a monthly basis as further specified in Sec. 71 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung - AWV*). In case the transactions in securities are processed by a German-based credit institution, the credit institution is obliged to make respective notifications.

In addition, the Participant must also report on an annual basis in the unlikely event that the Participant holds CUFS representing 10% or more of the total capital or voting rights of the Company.

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany.

UNITED STATES

Securities Registration

The securities subject to this Award have been registered with the United States Securities and Exchange Commission pursuant to a registration statement on Form S-8 filed on October 24, 2001. Employees in the United States may request a paper copy of a plan prospectus which contains additional information regarding the Plan and certain other information applicable to United States employees. United States employees may also electronically access a copy of the plan prospectus through James Hardie's intranet site: https://www.hardienet.com/us/Legal/policies/SitePages/Home.aspx).

Compliance with Section 409A

In General. Section 409A of the United States Internal Revenue Code establishes rules governing nonqualified deferred compensation and imposes tax penalties on the recipient of such deferred compensation if these rules are violated. ROCE RSUs that entitle an employee or other service provider to receive CUFS following satisfaction of a vesting condition generally will not be subject to Section 409A if the CUFS are issued either at the time of vesting or in any event within 2½ months following the close of the year in which vesting occurs. However, ROCE RSUs that may by their terms be settled more than 2½ months following the close of the year in which vesting occurs will be subject to the rules of Section 409A.
Special Provisions for Specified Employees. Notwithstanding anything herein to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), as determined under the Company's established methodology for determining specified employees, at the time of the Participant's separation from service (as defined below), any payment hereunder that provides for a "deferral of compensation" within the meaning of Section 409A shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following the Participant's separation from service; provided, however, that a payment delayed pursuant to this paragraph shall commence earlier in the event of the Participant's death prior to the end of the six-month period. "Separation from service" has the meaning set forth in Treasury Regulation Section 1.409A-1(h) without regard to alternative service provider elections permitted by such Section.

Potential Individual Tax Penalties. While James Hardie intends that the ROCE RSUs granted under the Plan will either be exempt from or comply with the requirements of Section 409A, if the Company grants the Participant a ROCE RSU award that is subject to, but fails to comply with, Section 409A, the Participant may be liable for: (a) income taxes on all vested amounts deferred in the current and prior years and not previously included in income; (b) a premium interest tax from the year in which the amount was first deferred or vested; and (c) an additional income tax equal to 20% of the deferred amounts included in your income. The Participant also may be subject to additional state tax penalties if you are subject to income taxation in a state that incorporates Section 409A into its tax code.

By accepting the Award, the Participant hereby releases and holds harmless James Hardie, its Group Companies, and their directors, officers and shareholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

EXHIBIT 10.42

JAMES HARDIE INDUSTRIES PLC

LONG TERM INCENTIVE PLAN

GLOBAL RELATIVE TSR ("TSR")
RESTRICTED STOCK UNIT AWARD AGREEMENT

James Hardie Industries plc ("**James Hardie**" or the "**Company**") believes that its business interests are best served by extending to you an award of restricted stock units with a relative total shareholder return ("**TSR**") performance hurdle ("**Relative TSR RSUs**") pursuant to the terms of the James Hardie Industries plc Long Term Incentive Plan, dated as of August 1, 2006, as amended from time to time (the "**Plan**"). The purpose of the Plan is to promote the interests of James Hardie and its shareholders by using equity interests to attract, retain and motivate the Company's employees and the employees of James Hardie's subsidiaries and affiliates (each, a "**Group Company**").

1. *Nature of Award*. Effective as of **August 17, 2025** (the "**Grant Date**"), subject to your accepting this Award Agreement and the Award Invitation (the "**Invitation**"), James Hardie hereby grants to you (the "**Participant**") an award of Relative TSR RSUs as set forth in this Award Agreement (the "**Award**"). The Award is subject to the terms and conditions described in this Award Agreement, including the accompanying Appendix attached hereto, the Invitation, and the Plan. **Please note that the Appendix contains country-specific notices, disclaimers and/or terms which may apply to you and may be material to your participation in the Plan.**

2. *Number of Relative TSR RSUs*. The number of Relative TSR RSUs granted represents the maximum number of CUFS that may be issued to you under the Plan upon the achievement of the performance conditions set forth in Section 3 below at the maximum performance levels. For purposes of this Award, each Relative TSR RSU represents the right to receive one CUFS (as defined below) upon vesting and settlement of the Award. As a company incorporated under the laws of Ireland, James Hardie has listed its securities for trading on the Australian Securities Exchange (the "**ASX**") through the use of the Clearing House Electronic Subregister System ("**CHESS**"), via CHESS Units of Foreign Securities ("**CUFS**"). CUFS are a form of depositary security that represents a beneficial ownership interest in the securities of a non-Australian corporation. Each of James Hardie's CUFS represents the beneficial ownership of one ordinary share in the capital of the Company. Each Relative TSR RSU granted entitles you to be issued or transferred a CUFS, subject to the terms and conditions of the Plan, this Award Agreement and the Invitation. No other amount is payable by you to receive your grant of Relative TSR RSUs nor any CUFS issued to you resulting from vesting of your Relative TSR RSUs other than applicable tax withholdings.

3. *Vesting of Award; Settlement*. Subject to the terms and conditions of the Plan, this Award Agreement and the Invitation, the Relative TSR RSUs shall vest at the end of three years subject to the achievement of the "Performance Criteria" specified on Exhibit A, provided that you remain continuously employed by the Company on the third anniversary of the Grant Date (the "**Vesting Date**") unless your employment with James Hardie has terminated earlier in accordance with Section 5 of this Award Agreement. Following vesting, the Relative TSR RSUs will be settled via an issuance of CUFS transferred to you within 60 days after the Vesting Date, less applicable tax withholdings and other employment taxes.

4. *General Applicability of the Plan*. The terms and conditions of the Plan apply to all Relative TSR RSUs granted under this Award. Capitalized terms used but not otherwise defined in this Award Agreement shall have the meaning ascribed thereto in the Plan. You should read the Plan, this Award Agreement and the Invitation carefully to ensure you fully understand all the terms and conditions of your Award. In the event of a conflict or ambiguity between the terms of this Award Agreement, the Plan, and the Invitation, the following order of precedence shall apply and control: first the Plan, then this Award Agreement, and then the Invitation. Unless otherwise determined by the Board, the Remuneration Committee shall administer the Plan in accordance with the rules in Article 3 of the Plan and its determination of the meaning of any rule in the Plan, this Award Agreement or the Invitation will be binding on you. To the extent you have been provided with a copy of this Award Agreement, the Plan or any other documents relating to this Award in a language other than English, the English language document will prevail in case of any ambiguity or divergence resulting from the translation of such documents.

5. *Effect of Termination of Employment*. Any notice period mandated under local law shall not be treated as employment for the purpose of determining the vesting of the Award; and your right to receive CUFS in settlement of the Relative TSR RSUs after termination of employment, if any, will be measured by the number vested as of the date of termination of your active employment by any Group Company and will not be extended by any notice period mandated under local law. Subject to the foregoing, the Company, in its sole discretion, shall determine whether your employment by any Group Company has terminated and the effective date of such termination.

The vesting of the Relative TSR RSUs shall cease upon, and no Relative TSR RSUs shall become vested following, your termination of employment for any reason except as may be explicitly provided in this Award Agreement.

Your participation in the Plan shall not create a right to further employment with any Group Company and shall not interfere with the ability of any Group Company to terminate your employment at any time, with or without cause. To the extent "cause" or any similar term is defined in any written employment letter or agreement between you and the Company, such definition shall apply.

In the event of termination of your employment with any Group Company before all of the Relative TSR RSUs have vested, except as otherwise provided in a written agreement between James Hardie or any Group Company and Participant or applicable law:

a. *Involuntary Termination of Employment for Cause or Resignation of Employment for any Reason*. If the Participant's employment is terminated with any Group Company for cause or the Participant resigns employment for any reason, all of Participant's unvested Relative TSR RSUs will lapse and be forfeited automatically without payment as of the date of such termination.

b. *Involuntary Termination of Employment without Cause or due to Retirement, death, Redundancy or Permanent Disability*. If (i) the Participant's employment is terminated with any Group Company without cause, or due to Retirement, death, Redundancy or permanent disability, and (ii) the Participant has provided at least 12 months of continued employment with any Group Company following the Grant Date, then: a pro-rata number of the Participant's Relative TSR RSUs will vest automatically on the date of such termination (calculated in accordance with the procedures approved by the Board for such calculation) which shall generally be determined by reference to the total number of days over which any remaining unsatisfied service based vesting ccondition was to be satisfied and the total number of days that the Participant was employed during the vesting period.

   The Participant's remaining unvested Relative TSR RSUs shall automatically lapse, unless the Board or its delegate otherwise determines that such remaining unvested Relative TSR RSUs will instead vest (and provides notice to that effect to the Participant, or to the Participant's estate, if applicable).

   Notwithstanding anything in the Plan to the contrary, if following cessation of employment with James Hardie, the Participant enters into a consulting agreement with the Company, the period that the Participant serves as a consultant to James Hardie will count as time employed by the Company for purposes of determining his or her pro-rata entitlement to Awards upon termination of employment.

c. *Control Event*. In the event of a Control Event, the Board may, in its sole discretion, accelerate the vesting of any Relative TSR RSUs that have not vested as of the date of the Control Event.

6. *Rights of Participants*. Holders of Relative TSR RSUs will not be entitled to vote or entitled to dividends, if any, with respect to the Relative TSR RSUs until the Relative TSR RSUs have vested and an equivalent number of CUFS have been issued. Relative TSR RSUs do not carry any entitlement to participate in new issues of CUFS and/or Shares prior to vesting.

7. *Taxes and Withholding*. James Hardie or any Group Company (as determined by the Remuneration Committee) shall to the extent required by law, be entitled to deduct, withhold or collect any amount of tax, withholding, social security, foreign, federal, state and local taxes, as well as any other tax obligations required by applicable law to be withheld with respect to any taxable event arising with respect to the granting, vesting, release or assignment of the Award or issuance of CUFS (collectively, the "**Withholding Amount**"). This Withholding Amount may be: (a) withheld from other amounts due to Participant; (b) withheld from the value of any vested Relative TSR RSUs being settled or any CUFS transferred in connection with the vesting of Relative TSR RSUs; (c) funded by the sale of CUFS transferred in connection with the vesting of Relative TSR RSUs by James Hardie, any Group Company or their respective designee; or (d) collected directly from Participant. The Withholding Amount may relate to amounts due in more than one jurisdiction and in all cases shall be as determined by James Hardie or the applicable Group Company in its discretion.

In addition, the Participant understands and agrees that the number of James Hardie CUFS that the Participant may receive on the Vesting Date will also be reduced by any other brokerage, stamp duty, administration charges and interest (collectively, "**Brokerage Fees**") that may be required to satisfy the Withholding Amount. For tax purposes, however, the Participant will be deemed to have been issued the full number of CUFS notwithstanding that a number of CUFS that are withheld or sold solely for the purpose of paying the Withholding Amount and/or Brokerage Fees. The Participant also agrees that the CUFS to be received resulting from the vesting of Relative TSR RSUs will not be released until the Withholding Amount and other obligations have been fully satisfied.

8. *Transferability/ Assignability*. Subject to the Plan and applicable law, this Award is not assignable or transferable except: (a) by will or by the laws of descent and distribution; or (b) upon dissolution of marriage pursuant to a qualified domestic relations order or similar order by a court of competent jurisdiction or, in the discretion of the Remuneration Committee and under circumstances that would not adversely affect the interests of James Hardie, transfers for estate planning purposes or pursuant to a nominal transfer that does not result in a change in beneficial ownership.

9. *Control Event, Sub-division or Consolidation*. Upon any Control Event, compulsory acquisition, Reorganization, winding up or similar event, the Award will be subject to the permitted treatment for the Award as set forth in the Plan and as determined by the Board in its discretion. If James Hardie conducts any share capital reorganization, including by subdividing or consolidating, the Board may make an appropriate and proportionate adjustment of the number of CUFS to which a holder of Relative TSR RSUs will be entitled upon vesting, as provided for in the Plan (and subject to applicable ASX Listing Rules).

10. *Not an Employment Agreement*. This Award imposes no obligation on James Hardie or any Group Company to employ the Participant for any period. This Award Agreement is not an employment agreement, and no provision of this Award Agreement or the Invitation shall be construed or interpreted to create an employment relationship between the Participant and James Hardie or any Group Company or to guarantee the right to remain employed for any specified term. Furthermore, except as otherwise expressly provided in a written employment agreement between the Participant and James Hardie or any Group Company, this Award is made solely at the discretion of James Hardie and this Award Agreement, the Invitation, the Plan, and any other Plan documents: (a) are not part of the Participant's employment contract, if any; and (b) does not guarantee either the Participant's right to receive any future grants under the Plan (even if Relative TSR RSUs have been granted repeatedly in the past) or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.

In accepting the Relative TSR RSUs, the Participant acknowledges, understands and agrees, except as may otherwise be expressly provided under a written employment letter or agreement between the Participant and the Company, that:

a. The Plan is established voluntarily by James Hardie. It is discretionary in nature and it may be modified, amended, suspended or terminated by James Hardie at any time, unless otherwise provided in the Plan, this Award Agreement, and the Invitation.

b. All decisions with respect to future Award grants, if any, will be at the sole discretion of James Hardie

and shall be binding, conclusive and final on the Participant and all other interested persons.

c. The Participant is voluntarily participating in the Plan and confirms his or her agreement to the grant of Relative TSR RSUs with effect from the Grant Date.

d. The Award is an extraordinary item that does not constitute compensation of any kind for employment of any kind rendered to any Group Company, and which is outside the scope of the Participant's employment contract.

e. The Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

f. In the event that the Participant is not an employee of the Company or any Group Company, the Award grant will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the Award grant will not be interpreted to form an employment contract with any other Group Company.

g. By receiving any CUFS resulting from the vesting of the Relative TSR RSUs, the Participant agrees to be bound by the Articles of Association of the Company.

h. The future value of the underlying CUFS is unknown and cannot be predicted with certainty. If the Participant obtains CUFS upon settlement of the Award, the value of those CUFS may increase or decrease.

i. No claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award or shares acquired upon settlement of the Award resulting from termination of the Participant's employment (for any reason whether or not in breach of local law) and the Participant irrevocably releases the Company and each other Group Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Award Agreement and the Invitation, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

11. Requirements of Law. This Award shall be subject to all applicable laws, rules and regulations and to all required approvals of any governmental agencies or securities exchange, market or other quotation system. Notwithstanding anything to the contrary herein, James Hardie shall not be obligated to issue any CUFS and/or Shares pursuant to this Award, at any time, if the offering of the CUFS and/or Shares covered by this Award violates or is not in compliance with any laws, rules or regulations of any state or country.

Furthermore, the Participant understands that, to the extent applicable, the laws of the country in which the Participant is working at the time of grant and/or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award or may subject the Participant to additional procedural or regulatory requirements for which the Participant is solely responsible and that the Participant will have to independently fulfill in relation to this Award, and that sales of CUFS may be subject to restrictions under Australian and/or United States securities laws, and the laws, rules or regulations of any other relevant jurisdiction, and under James Hardie's policies, including insider trading policies and procedures.

Any summaries of potentially applicable legal restrictions and requirements furnished in connection with the Plan are not intended to be exhaustive, and the Participant acknowledges that other rules may apply. James Hardie reserves the right to impose other requirements on the Participant's participation in the Plan, Relative TSR RSUs granted thereunder, and any CUFS acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. Governing Law. This Award Agreement shall be interpreted and construed in accordance with and governed and enforced by the laws of Ireland.

13. Severability. The provisions of this Award Agreement are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. Waiver. No failure or delay by James Hardie to enforce any provision of this Award Agreement or exercise any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

15. Data Privacy.

The following provisions shall only apply to the Participant if he or she resides outside the European Economic Area and the United States:

a. The Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in this Award Agreement, the Invitation and any other Award materials (all such personal information is referred to as "**Data**") by and among, as applicable, the Company and any Group Company for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

b. The Participant understands that the Company and Group Company(ies) may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing the Plan.

c. The Participant understands that Data may be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than his or her country. The Participant understands if he or she resides in certain jurisdictions, to the extent provided by applicable laws, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.

d. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records regarding participation. The Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a service provider with the Company or a Group Company will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain the Award). The Participant understands that he or she may contact his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com) for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to the Participant if he or she resides in the European

Economic Area:

a. The Participant understands that James Hardie, acting as controller, as well as the his or her employer or other Group Companies, may collect, to the extent permissible under applicable law, certain personal information about the Participant, including name, home address and telephone number, information necessary to process the Awards (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in the Company (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in the Participant's favor, and where applicable Service termination date and reason for termination (all such personal information is referred to as "**Data**"). The Data is collected from the Participant, the Group Company and from James Hardie, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Award Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Award Agreement. The Data must be provided in order for the Participant to participate in the Plan and for the parties to this Award Agreement to perform their respective obligations thereunder. If the Participant does not provide Data, he or she will not be able to participate in the Plan and become a party to this Award Agreement.

b. The Participant understands that James Hardie or the applicable Group Company will transfer Data to the Company for purposes of plan administration. James Hardie and any applicable Group Company may also transfer the Participant's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of this Award Agreement. The Participant understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission and is not listed by the Swiss supervisory authority as a country with adequate data protection legislation. Where a recipient is located in a country that does not benefit from an adequacy decision or adequacy listing, the transfer of the Data to that recipient will be made pursuant to European Commission-approved standard contractual clauses, a copy of which may be obtained from the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's rights and obligations under this Award Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Award Agreement.

c. James Hardie and any applicable Group Company will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. The Participant is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). The Participant also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, the Participant is entitled to object to the processing of Data or have the Participant's Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, the Participant also is entitled to: (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while the Company assesses whether the Participant is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Award Agreement or generated by the Participant, in a common machine-readable format. To exercise his or her rights, the Participant may contact his or her local human resources representative. The Participant may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at the James Hardie Data Privacy Office (dpo@jameshardie.com).

16. *Other Agreements*. This Award is also subject to the terms of any other written agreements between the Participant and James Hardie or any Group Company to the extent that those other agreements do not directly conflict with the terms of the Plan or this Award Agreement.

17. Foreign Exchange / Exchange Control**.** The Participant acknowledges and agrees that it is the Participant's sole responsibility to investigate and comply with any applicable foreign exchange or exchange control laws in connection with the issuance, delivery or sale of the CUFS pursuant to the Award and that the Participant shall be responsible for any associated compliance or reporting of inbound international fund transfers required under applicable law. The Participant is advised to seek appropriate professional advice as to how the foreign exchange or exchange control regulations apply to the Participant's specific situation.

18. *Appendix*. Notwithstanding any provisions in this Award Agreement, depending on the country in which the Participant resides, certain additional general terms and conditions as set forth in the Appendix will apply to the Participant and any Relative TSR RSUs issued shall be subject to any special terms and conditions set forth therein for the jurisdiction in which the Participant resides. If the Participant relocates from a jurisdiction not specified in the

Appendix to a jurisdiction specified in the Appendix or between the jurisdictions specified in the Appendix, the additional general and special terms and conditions, as applicable, will apply to the Participant, to the extent that the Remuneration Committee determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. The Appendix constitutes part of this Award Agreement.

By accepting this agreement through the Global Shares platform, you and the Company agree to the terms set forth herein.

EXHIBIT A

FY 2026 PERFORMANCE CONDITIONS

APPENDIX

COUNTRY SPECIFIC TERMS AND CONDITIONS

The following country-specific notices, disclaimers, and/or terms and conditions apply to all grantees in the countries listed below and may be material to the Participant's participation in the Plan. Such information may apply if the Participant resides or works in, or moves to or otherwise become subject to the laws or James Hardie policies of, a particular country while holding or selling CUFS received under the Plan. In any such case, James Hardie may also withhold or account for tax or related liabilities in more than one jurisdiction. The Participant is solely responsible for any obligations outlined below. As local laws are often complex and change frequently and the information provided is general in nature and may not apply to any specific situation, James Hardie cannot assure any particular result, and the Participant is encouraged to seek his or her own professional legal and tax advice.

Unless otherwise noted, neither the Relative TSR RSUs nor the CUFS are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Plan, grant documentation, and any other communications or materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and do not constitute a public offer. The issuance of securities described in any Plan-related documents is not intended for public offering or circulation in the Participant's jurisdiction.

The Participant should read this Award Agreement carefully and retain a copy in a safe place for future reference. For additional information, please refer to the terms and conditions of the Plan, a copy of which is available on James Hardie's website: www.ir.jameshardie.com.au/jh/library.jsp. Alternatively, if the Participant requests a copy of the terms and conditions of the Plan, at no charge and within a reasonably time, James Hardie will provide them with a copy of such terms and conditions.

AUSTRALIA

Important Information for Australian Participants

The offer under the Plan of Relative TSR RSUs is being made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). As a result, you may not be given all the information normally expected when receiving an offer of financial products in Australia.

Any advice given by or on behalf of James Hardie or any Group Company in relation to financial products offered under the Plan does not take into account the Participant's objectives, financial situation and needs. The participant should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission ("**ASIC**") to give such advice.

James Hardie makes no recommendation about whether the Participant should participate in this Award.

The value of the Participant's Relative TSR RSUs is based upon the value of James Hardie CUFS on the applicable vesting date in the future. This means that if, in the future, James Hardie's CUFS appreciate in price, then the value of the Participant's Relative TSR RSUs will increase, assuming their Relative TSR RSUs have not been terminated, lapsed or forfeited. All the work James Hardie and its employees do to create increased value in James Hardie is aimed at increasing the stock price so that the Participant's Relative TSR RSUs will be valuable; however, other factors (such as investor sentiment, general economic conditions and outlook, international and local stock markets, employment, inflation, interest rates, government policy, taxation and regulation) can affect stock price at a point in time and there are no guarantees about future stock prices. There is no guarantee that an active trading market for the CUFS will exist. There may be relatively few potential buyers or sellers of CUFS on the relevant exchange at any time and this may increase the volatility of the market price of the CUFS. This general information does not purport to list every risk that may be associated with participating in the Plan or holding Relative TSR RSUs or CUFS now or in the future.

Before accepting an offer to be granted the Relative TSR RSUs, the participant should satisfy themselves that they have a sufficient understanding of the risks involved in the investment and should consider if the Relative TSR RSUs are a suitable investment for them, having regard to their own investment objectives, financial circumstances and taxation position.

The Participant does not need to pay anything to receive the Award.

James Hardie will provide to the Participant, within a reasonable time period of their request, details of the current market value of CUFS, including the applicable USD/AUD exchange rate and how this can be obtained. The price (in AUD) for James Hardie's CUFS can also be found on the Company's investor relations website www.ir.jameshardie.com.au.

In accordance with the Plan, the Participant is entitled to be issued or transferred a number of CUFS or a cash amount of equivalent value, subject to the vesting of their Relative TSR RSUs.

Tax Summary

The advice given by James Hardie below in relation to the Relative TSR RSUs granted under the Plan is general in nature and based on Australian income tax laws that are in force as of the Grant Date. As each employee's circumstances will be different, we strongly recommend that the Participant seek independent tax advice before making any decisions about their Relative TSR RSUs in relation to their specific personal circumstances. James Hardie and its advisors will not be held responsible to employees who act solely on the information provided below.

The below assumes the following:

a. Immediately after the Relative TSR RSUs are granted, the Participant does not hold a beneficial interest in more than 10% of the shares or CUFS in James Hardie and is not in a position to cast or control the casting of more than 10% of the votes that may be cast at a general meeting of the Company. For the purposes of this test, treat any rights to shares or CUFS that the Participant holds (including Relative TSR RSUs) as though they are shares. (If the Participant does not meet this condition, the Relative TSR RSUs will be taxable to the Participant at the Grant Date and it should be noted that the below will not apply).

b. The Participant is, and remains, an Australian resident for taxation purposes and is not a temporary resident. There are special rules in connection with individuals who are temporary residents of Australia or whose residency status changes and these are not addressed below.

c. The Participant holds the Relative TSR RSUs and the resulting issued CUFS in their own name and not through another party (e.g. a superannuation fund, trust, company or spouse).

d. The CUFS acquired following vesting of the Relative TSR RSUs are held on capital account.

e. The Participant is an employee of (or providing services as a contractor to) James Hardie at the time of receiving the Relative TSR RSUs, and the Relative TSR RSUs are acquired in respect of their employment or contracting arrangement.

f. At the time of grant the Relative TSR RSUs are acquired at a discount to their fair market value.

No tax should arise at the time the Relative TSR RSUs are granted., even though the Participant has received a valuable right. The Relative TSR RSUs should be taxable at the deferred taxing point which is likely to be the earliest of the following times:

i. after the Relative TSR RSUs vest and when the Participant has been issued and is eligible to dispose of the CUFS (i.e they not subject to any genuine disposal restrictions); or

ii. fifteen years after the date the Relative TSR RSUs were granted.

The assessable amount arising from a deferred taxing point is taxed as ordinary income in the Participant's tax return in the income year in which the deferred taxing point arises at the individual's marginal tax rates plus any applicable levies (e.g. Medicare levy).

The assessable amount represents the difference between the market value of the CUFS on the deferred taxing point date and the consideration the Participant has provided for the Relative TSR RSUs (i.e. nil).

Cessation of employment no longer triggers a deferred taxing point. Thus, no tax implications will arise upon cessation of employment with James Hardie.

If the Participant sells their interest in the CUFS within 30 days of the deferred taxing point, the deferred taxing point becomes the time the CUFS were sold. The assessable amount is the sale proceeds of the CUFS, less the consideration paid for the Relative TSR RUSs or CUFS (i.e. nil) and sale costs (e.g. brokerage fees).

In addition to the tax liability arising at the deferred taxing point, the sale of the CUFS more than 30 days after the deferred taxing point should give rise to a capital gains tax event. The capital gain or capital loss will be calculated on the difference between the sale proceeds and the cost base of the CUFS and sale costs. For this calculation, the cost base of the CUFS will be the market value of the CUFS determined on the date of the deferred taxing point upon which the Participant has already been subject to tax.

If a capital gain is realized, the gain (after first offsetting any available capital losses) will be taxed at marginal rates of tax (plus any applicable levies). A 50% discount may be available if the Participant has held the CUFS for more than 12 months since the deferred taxing point. If the sale proceeds are less than the reduced cost base of the CUFS then the Participant will make a capital loss which can be offset, first against any current year capital gains, and then carried forward for offset against any capital gains in future years. The capital gain or capital loss will need to be disclosed in the Participants tax return for the income year in which the CUFS are sold.

GERMANY

Tax Consultation

The Participant understands that, in connection with the grant or the vesting of the Relative TSR RSUs, and in connection with the acquisition, holding or disposition of the CUFS he or she may suffer adverse tax consequences and may have statutory notification and payment obligations towards his or her employer and/or to the competent tax authorities. The Participant represents that he or she will consult with any tax advisors the Participant deems appropriate in connection with the Award (grant and vesting of Relative TSR RSUs) and, as the case may be, the CUFS (acquisition, holding and disposition) and that the Participant is not relying on the Company or any Group Company for any tax advice.

Exchange Control Information

If the Participant remits proceeds in excess of €12,500 out of or into Germany, such cross-border payment must be reported to the State Central Bank (*Deutsche Bundesbank*). In the event that the Participant makes or receives a payment in excess of this amount, the Participant is responsible for obtaining the appropriate form and complying with applicable reporting requirements on a monthly basis as further specified in Sec. 71 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung - AWV*). In case the transactions in securities are processed by a German-based credit institution, the credit institution is obliged to make respective notifications.

In addition, the Participant must also report on an annual basis in the unlikely event that the Participant holds CUFS representing 10% or more of the total capital or voting rights of the Company.

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany.

IRELAND

Important Information for Irish Participants

You should read this Award Agreement carefully and retain a copy in a safe place for future reference. For additional information, please refer to the terms and conditions of the Plan, a copy of which is available on James Hardie's website: www.ir.jameshardie.com.au/jh/library.jsp.

Please note any advice given by James Hardie in relation to the Award granted under the Plan, including within this Award Agreement, the terms and conditions of the Plan and other relevant documentation, contains general advice only and does not take into account a Participant's objectives, financial situation and needs. This Award Agreement

(and the relevant terms and conditions) does not constitute investment advice nor does it constitute personal professional taxation advice. James Hardie makes no recommendation about whether a Participant should participate in this Award.

It is strongly recommended that a Participant obtain independent advice from a suitably qualified and licensed financial, taxation or other professional adviser regarding his or her participation in the Plan based on his or her own personal circumstances.

The value of Relative TSR RSUs is based upon the value of James Hardie CUFS on the applicable vesting date in the future. This means that if, in the future, James Hardie's CUFS appreciate in price, then the value of a Participant's Relative TSR RSUs will increase, assuming those Relative TSR RSUs have not been terminated, lapsed or forfeited. All the work James Hardie and its employees do to create increased value in James Hardie is aimed at increasing the stock price so that a Participant's Relative TSR RSUs will be valuable; however, other factors can determine stock price at a point in time and there are no guarantees about future stock prices. James Hardie's CUFS may be higher or lower in the future than on the grant date. The future price of James Hardie CUFS is subject to the uncertainty of equity market conditions over the vesting period and may increase or decrease from the price on the grant date.

Pursuant to current Irish tax and social security legislation, a charge (collected through withholding and remitted by the employer) to each of income tax, universal social charge and pay related social insurance arises for a Participant on the date of vesting (rather than grant) of a Relative TSR RSU (or where the CUFS passes to a Participant on a date prior to the date of vesting, on that prior date). Each such charge is levied on the full market value of the CUFS on that day. A charge (remittance of which is the responsibility of the Participant) to capital gains tax ("**CGT**") may also arise on the subsequent sale by a Participant of a CUFS acquired pursuant to a Relative TSR RSU award. The CGT charge is levied on any gain realized in the value of the CUFS post vesting.

By participating in the Plan, a Participant agrees that, notwithstanding any other provision of the Plan:

(a) the Plan shall not form part of any contract of employment between James Hardie or any other Group Company and a Participant;

(b) unless expressly so provided in his or her contract of employment, a Participant has no right or entitlement to be granted an Award or any expectation that an Award might be made to him or her, whether subject to any conditions or at all;

(c) the benefit to a Participant of participation in the Plan (including, in particular but not by way of limitation, any Award held by him or her) shall not form any part of his or her remuneration or count as his or her remuneration for any purpose and shall not be pensionable;

(d) the rights or opportunity granted to a Participant on the grant of an Award shall not give the Participant any rights or additional rights and if the Participant ceases to be employed by James Hardie or any other Group Company he or she shall not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Award held by him or her which lapses by reason of his or her ceasing to be employed by James Hardie or any other Group Company) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise;

(e) the rights or opportunity granted to a Participant on the granting of an Award shall not give the Participant any rights or additional rights in respect of any pension scheme operated by James Hardie or any other Group Company; and

(f) a Participant shall not be entitled to any compensation or damages for any loss or potential loss which he or she may suffer by reason of being unable to acquire or retain a CUFS or any interest in a CUFS (or any equivalent or connected interest) pursuant to an Award in consequence of the loss or termination of his or her employment with James Hardie or any other Group Company for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

A Participant shall provide to James Hardie or any other Group Company which is his or her employer as soon as reasonably practicable such information as it reasonably requests for the purpose of complying with its obligations under Section 897B of Taxes Consolidation Act 1997 (as amended) of Ireland.

UNITED STATES

Securities Registration

The securities subject to this Award have been registered with the United States Securities and Exchange Commission pursuant to a registration statement on Form S-8 filed on October 24, 2001. Employees in the United States may request a paper copy of a plan prospectus which contains additional information regarding the Plan and certain other information applicable to United States employees. United States employees may also electronically access a copy of the plan prospectus through James Hardie's intranet site: https://www.hardienet.com/us/Legal/policies/SitePages/Home.aspx).

Compliance with Section 409A

In General. Section 409A of the United States Internal Revenue Code establishes rules governing nonqualified deferred compensation and imposes tax penalties on the recipient of such deferred compensation if these rules are violated. Relative TSR RSUs that entitle an employee or other service provider to receive CUFS following satisfaction of a vesting condition generally will not be subject to Section 409A if the CUFS are issued either at the time of vesting or in any event within 2½ months following the close of the year in which vesting occurs. However, Relative TSR RSUs that may by their terms be settled more than 2½ months following the close of the year in which vesting occurs will be subject to the rules of Section 409A.

Special Provisions for Specified Employees. Notwithstanding anything herein to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), as determined under the Company's established methodology for determining specified employees, at the time of the Participant's separation from service (as defined below), any payment hereunder that provides for a "deferral of compensation" within the meaning of Section 409A shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following the Participant's separation from service; provided, however, that a payment delayed pursuant to this paragraph shall commence earlier in the event of the Participant's death prior to the end of the six-month period. "Separation from service" has the meaning set forth in Treasury Regulation Section 1.409A-1(h) without regard to alternative service provider elections permitted by such Section.

Potential Individual Tax Penalties. While James Hardie intends that the Relative TSR RSUs granted under the Plan will either be exempt from or comply with the requirements of Section 409A, if the Company grants the Participant a Relative TSR RSU award that is subject to, but fails to comply with, Section 409A, the Participant may be liable for: (a) income taxes on all vested amounts deferred in the current and prior years and not previously included in income; (b) a premium interest tax from the year in which the amount was first deferred or vested; and (c) an additional income tax equal to 20% of the deferred amounts included in your income. The Participant also may be subject to additional state tax penalties if you are subject to income taxation in a state that incorporates Section 409A into its tax code.

By accepting the Award, the Participant hereby releases and holds harmless James Hardie, its Group Companies, and their directors, officers and shareholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

EXHIBIT 10.43

JAMES HARDIE INDUSTRIES PLC

RESTRICTED STOCK UNIT AWARD AGREEMENT

James Hardie Industries plc (**James Hardie** or the **Company**) believes that its business interests are best served by extending to you an award of restricted stock units (**RSUs**) pursuant to the terms of the Amended and Restated 2001 Equity Incentive Plan (the **Plan**). The purpose of the Plan is to promote the interests of James Hardie and its shareholders by using equity interests to attract, retain and motivate the Company's employees and the employees of James Hardie's subsidiaries and affiliates (each, a **Group Company**).

1. *Nature of Award*. Effective as **December 9, 2025** (the **Grant Date**) and subject to your accepting this Restricted Stock Unit Award Agreement (this **Agreement**), James Hardie hereby grants to you (the **Participant**) an award of RSUs. The Award is subject to the terms and conditions described in this Agreement, including the accompanying Appendix attached hereto, and the Plan. **Please note that the Appendix contains country-specific notices, disclaimers and/or terms which may apply to you and may be material to your participation in the Plan.** Except as otherwise provided in the Appendix, all RSUs which vest will be settled via an issuance of CUFS (as defined below). To the extent the country-specific provisions that are applicable to you state that the RSUs will be settled in a cash equivalent payment instead of CUFS, any reference herein to CUFS shall be deemed to instead reference such cash equivalent payment.

2. *Number of RSUs*. The number of RSUs in your Award is set forth in the Award Notice. For purposes of this Award, each RSU represents the right to receive one CUFS (as defined below) upon vesting and settlement of the Award. As a company incorporated under the laws of Ireland, James Hardie has listed its securities for trading on the Australian Securities Exchange (the **ASX**) through the use of the Clearing House Electronic Subregister System (**CHESS**), via CHESS Units of Foreign Securities (**CUFS**). CUFS are a form of depositary security that represents a beneficial ownership interest in the securities of a non-Australian corporation. Each of James Hardie's CUFS represents the beneficial ownership of one share of common stock. Each RSU granted entitles the Participant to be issued or transferred a CUFS, subject to the RSU vesting.

3. *Vesting of Award; Settlement*. The Participant's RSUs will vest on the date(s) shown below, so long as he or she continues to be employed by James Hardie or any Group Company on the applicable vesting date.

RSU Vesting Percentage	*RSU Vesting Date*
One-Third	December 9, 2026
One-Third	December 9, 2027
One-Third	December 9, 2028

Upon vesting, all vested RSUs will be settled by James Hardie as soon as practicable and in no event will CUFS be issued later than the 15th day of the 3rd calendar month following the year in which the applicable RSUs vest.

4. *General Applicability of the Plan*. The terms and conditions of the Plan apply to all RSUs granted under this Award. Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed thereto in the Plan. You should read the Plan carefully to ensure you fully understand all the terms and conditions of your Award. In the event of a conflict between the terms of the Plan and the terms of this Agreement or the Award Notice, the terms of the Plan will govern. The Administrator has the sole responsibility of interpreting the Plan and the terms of all grants issued thereunder, and its determination of the meaning of any provision in the Plan, this Agreement or the Award Notice will be binding on the Participant. To the extent you have been provided with a copy of this Agreement, the Plan or any other documents relating to this Award in a language other than English, the English language

document will prevail in case of any ambiguity or divergence resulting from the translation of such documents.

5. *Effect of Termination of Employment*. Any notice period mandated under local law shall not be treated as employment for the purpose of determining the vesting of the Award; and the Participant's right to receive CUFS in settlement of the RSUs after termination of employment, if any, will be measured by the date of termination of the Participant's active employment by any Group Company and will not be extended by any notice period mandated under local law. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether the Participant's employment by any Group Company has terminated and the effective date of such termination.

The vesting of the RSUs shall cease upon, and no RSUs shall become vested following, the Participant's termination of employment for any reason except as may be explicitly provided by the Plan or this Agreement.

The Participant's participation in the Plan shall not create a right to further employment with any Group Company and shall not interfere with the ability of any Group Company to terminate the Participant's employment at any time, with or without cause. Moreover, the Plan does not confer on Eligible Persons any right to receive RSUs, nor does it provide any basis on which Eligible Persons should expect to receive RSUs.

In the event of termination of the Participant's employment with any Group Company before all of the restrictions have lapsed with respect to the Award, except as otherwise provided in the Plan, a written agreement between James Hardie or any Group Company and the Participant or applicable law:

a. *Termination for Just Cause*. If the Participant's employment is terminated by any Group Company in a Just Cause Dismissal, all of the Participant's RSUs, whether or not vested, will expire and be forfeited as of the date of such termination.

b. *Termination for Redundancy*. If the Participant's employment is terminated by any Group Company as a result of a Redundancy Termination, those RSUs that would have vested between the date of termination and twelve months from the date of termination, if any, will become fully vested as of the date of termination. All unvested RSUs, after giving effect to the preceding sentence, will immediately expire and be forfeited as of the date of such termination.

c. *Termination by any Group Company for Reasons Other Than Just Cause Dismissal, Redundancy Termination, Death, Retirement or Permanent Disability*. If the Participant's employment with any Group Company is terminated by any Group Company for a reason other than a Just Cause Dismissal, Redundancy Termination, Retirement, death or Permanent Disability, the Participant's unvested RSUs will expire and be forfeited as of the date of termination.

d. *Death, Retirement or Permanent Disability*. If the Participant's employment terminates due to death, Retirement or Permanent Disability, all unvested RSUs will automatically vest in full.

e. *Termination by Participant for Other Reasons*. If the Participant terminates their employment and clause 5(a), (b), (c) or (d) do not apply, all unvested RSUs will expire and be forfeited as of the date of termination.

6. *Rights of Participants*. Holders of RSUs will not be entitled to vote or entitled to dividends with respect to the RSUs until the RSUs have vested and an equivalent number of CUFS have been issued. RSUs do not carry any entitlement to participate in new issues of CUFS prior to vesting.

7. *Taxes and Withholding*. James Hardie or any Group Company (as determined by the Administrator) shall to the extent required by law, be entitled to deduct, withhold or collect any amount of tax, social security contribution, payroll tax or other amount or other tax-related withholding obligations required by law or regulation to be withheld and/or accounted for to any taxation authority with respect to any taxable event arising with respect to the granting, vesting, release, sale, assignment or transfer or dealing of the Award or the issuance, disposal or holding of CUFS or Shares (collectively, the **Withholding Amount**). This Withholding Amount may be: (a) withheld (as permitted by Applicable law) from other amounts due to the Participant; (b) withheld from the value of any vested RSUs being settled or any CUFS transferred in connection with the vesting of RSUs; (c) funded by the sale of CUFS transferred in connection with the vesting of RSUs by James Hardie, any Group Company or their respective designee or (d) collected directly from the Participant. The Withholding Amount may relate to amounts due in more than one jurisdiction and in all cases shall be as determined by James Hardie or the applicable Group Company in its discretion. In the event that the Participant is primarily liable for taxes on the RSUs, the Participant will ensure those taxes are paid. The Participant acknowledges that the Participant has been advised to obtain advice from an independent professional advisor with respect to the tax implications of the RSUs.

In addition, the Participant understands and agrees that the number of James Hardie CUFS that the Participant may receive on the vesting date will also be reduced by any other brokerage, stamp duty, administration charges and interest (collectively **Brokerage Fees**) that may be required to satisfy the Withholding Amount. For tax purposes, however, the Participant will be deemed to have been issued the full number of CUFS notwithstanding that a number of CUFS that are withheld or sold solely for the purpose of paying the Withholding Amount and/or Brokerage Fees. The Participant also agrees that the CUFS to be received resulting from the vesting of RSUs will not be released until the Withholding Amount and other obligations have been fully satisfied.

The Participant shall provide to James Hardie or any other Group Company which is or was the Participant's employer as soon as reasonably practicable such information as it reasonably requests for the purposes of complying with its reporting and/or filing obligations in connection with the Award or the CUFS or cash received pursuant to settlement of the Award.

8. *Transferability/ Assignability*. This Award is subject to the non-assignability provisions of the Plan and applicable law. This Award is not assignable or transferable except: (a) by will or by the laws of descent and distribution; or (b) upon dissolution of marriage pursuant to a qualified domestic relations order or similar order by a court of competent jurisdiction or, in the discretion of the Administrator and under circumstances that would not adversely affect the interests of James Hardie, transfers for estate planning purposes or pursuant to a nominal transfer that does not result in a change in beneficial ownership.

9. *Change in Control, Sub-division, Consolidation, Reduction or Return*. In the event of a Change in Control, the Award will be subject to the applicable terms of the Plan setting for the permitted treatment of the Award in a Change in Control, as determined by the Board. If James Hardie conducts any share capital reorganization, including by subdividing, consolidating, reducing or returning capital, the Board of Directors may make an appropriate and proportionate adjustment of the number of CUFS to which a holder of RSUs will be entitled upon vesting, as provided for by paragraph 3.5(a) of the Plan (and subject to applicable ASX Listing Rules).

10. *Not an Employment Agreement*. This Award imposes no obligation on James Hardie or any Group Company to employ the Participant for any period. This Agreement is not an employment agreement, and no provision of this Agreement shall be construed or interpreted to create an employment relationship between the Participant and James Hardie or any Group Company or to guarantee the right to remain employed for any specified term. Furthermore, except as otherwise expressly provided in a written employment agreement between the Participant and James Hardie or any Group Company, this Award is made solely at the discretion of James Hardie and this Agreement, the Plan, and any other Plan documents: (a) are not part of the Participant's employment contract, if any, and the rights and obligations of any the Participant under the terms of their employment with any Group Company shall not be affected by their participation in the Plan or any right which they may have to participate in it; and (b) does not guarantee either the Participant's right to receive any future grants under the Plan (even if RSUs have been granted

repeatedly in the past) or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.

In accepting the RSUs, the Participant acknowledges, understands and agrees the matters referred to above in this section 11 and that:

a. The Plan is established voluntarily by James Hardie. It is discretionary in nature and it may be modified, amended, suspended or terminated by James Hardie at any time, unless otherwise provided in the Plan and this Agreement.

b. All decisions with respect to future Award grants, if any, will be at the sole discretion of James Hardie.

c. The Participant is voluntarily participating in the Plan.

d. The Award is an extraordinary item that does not constitute compensation of any kind for employment of any kind rendered to any Group Company, and which is outside the scope of the Participant's employment contract.

e. The Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

f. In the event that the Participant is not an employee of the Company or any Group Company, the Award grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award grant will not be interpreted to form an employment contract with any other Group Company.

g. The future value of the underlying CUFS is unknown and cannot be predicted with certainty. If the Participant obtains CUFS upon settlement of the Award, the value of those CUFS may increase or decrease.

h. No claim or entitlement to compensation or damages arises from termination of the Award, loss of benefit or prospective benefit or diminution in value of the Award or shares acquired upon settlement of the Award resulting from termination of the Participant's employment (for any reason whether or not held to be wrongful, unfair or otherwise in breach of local law) whether by way of damages for unfair dismissal. Wrongful dismissal, breach of contract or otherwise and the Participant irrevocably releases the Company and each other Group Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Agreement, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

11. *Requirements of Law*. This Award shall be subject to all applicable laws, rules and regulations and to all required approvals of any governmental agencies or securities exchange, market or other quotation system. Notwithstanding anything to the contrary herein, James Hardie shall not be obligated to issue any CUFS pursuant to this Award, at any time, if the offering of the CUFS covered by this Award violates or is not in compliance with any laws, rules or regulations of any state or country.

Furthermore, the Participant understands that, to the extent applicable, the laws of the country in which the Participant is working at the time of grant and/or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award or may subject the Participant to additional procedural or regulatory requirements for which the Participant is solely responsible and that the Participant will have to independently fulfill in relation to this Award, and that sales of CUFS may be subject to restrictions under Australian and/or United States

securities laws, and the laws, rules or regulations of any other relevant jurisdiction, and under James Hardie's policies, including insider trading policies and procedures.

Any summaries of potentially applicable legal restrictions and requirements furnished in connection with the Plan are not intended to be exhaustive, and the Participant acknowledges that other rules may apply. James Hardie reserves the right to impose other requirements on the Participant's participation in the Plan, RSUs granted thereunder, and any CUFS acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. *Governing Law*. This Agreement shall be interpreted and construed in accordance with and governed and enforced by the laws of Ireland.

13. *Severability*. The provisions of this Agreement are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. *Waiver*. No failure or delay by James Hardie to enforce any provision of this Agreement or exercise any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

15. *Data Privacy*.

The following provisions shall only apply to the Participant if he or she resides outside the European Economic Area and the United States:

a. The Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in the Agreement and any other Award materials (all such personal information is referred to as **Data**) by and among, as applicable, the Company and any Group Company for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

b. The Participant understands that the Company and Group Company(ies) may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing the Plan.

c. The Participant understands that Data may be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than his or her country. The Participant understands if he or she resides in certain jurisdictions, to the extent provided by applicable laws, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.

d. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records

regarding participation. The Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a service provider with the Company or a Group Company will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain these Awards). The Participant understands that he or she may contact his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com) for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to the Participant if he or she resides in the European Economic Area or the United Kingdom or Switzerland:

a. The Participant understands that James Hardie, acting as controller, as well as the his or her employer or other Group Companies, may collect, to the extent permissible under applicable law, certain personal information about the Participant, including name, home address and telephone number, information necessary to process the Awards (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in the Company (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in the Participant's favor, and where applicable Service termination date and reason for termination (all such personal information is referred to as **Data**). The Data is collected from the Participant, the Group Company and from James Hardie, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Agreement. The Data must be provided in order for the Participant to participate in the Plan and for the parties to this Agreement to perform their respective obligations thereunder. If the Participant does not provide Data, he or she will not be able to participate in the Plan and become a party to this Agreement.

b. The Participant understands that James Hardie or the applicable Group Company will transfer Data to the Company for purposes of plan administration. James Hardie and any applicable Group Company may also transfer the Participant's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of this Agreement. The Participant understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission and is not listed by the Swiss supervisory authority as a country with adequate data protection legislation. Where a recipient is located in a country that does not benefit from an adequacy decision or adequacy listing, the transfer of the Data to that recipient will be made pursuant to European Commission-approved standard contractual clauses, a copy of which may be obtained from the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's rights and obligations under this Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Agreement.

c. James Hardie and any applicable Group Company will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. The Participant is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). The Participant also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, the Participant is entitled to object to the processing of Data or have the Participant's Data

erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, the Participant also is entitled to: (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while the Company assesses whether the Participant is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Agreement or generated by the Participant, in a common machine-readable format. To exercise his or her rights, the Participant may contact his or her local human resources representative. The Participant may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at the James Hardie Data Privacy Office (dpo@jameshardie.com).

16. *Other Agreements*. This Award is also subject to the terms of any other written agreements between the Participant and James Hardie or any Group Company to the extent that those other agreements do not directly conflict with the terms of the Plan or this Agreement.

17. Foreign Exchange / Exchange Control**.** The Participant acknowledges and agrees that it is the Participant's sole responsibility to investigate and comply with any applicable foreign exchange or exchange control laws in connection with the issuance, delivery or sale of the CUFS pursuant to the Award and that the Participant shall be responsible for any associated compliance or reporting of inbound international fund transfers required under applicable law. The Participant is advised to seek appropriate professional advice as to how the foreign exchange or exchange control regulations apply to the Participant's specific situation.

18. Electronic delivery. By accepting the Award, the Participant consents to receive any documents related to the Participant's current or future participation in the Plan by electronic means and to participate in the Plan through any on-line electronic system established and maintained by the Administrator.

19. *Appendix*. Notwithstanding any provisions in this Agreement, depending on the country in which the Participant resides, certain additional general terms and conditions as set forth in the Appendix will apply to the Participant and any RSUs issued shall be subject to any special terms and conditions set forth therein for the jurisdiction in which the Participant resides. If the Participant relocates from a jurisdiction not specified in the Appendix to a jurisdiction specified in the Appendix or between the jurisdictions specified in the Appendix, the additional general and special terms and conditions, as applicable, will apply to the Participant, to the extent that the Administrator determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.

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APPENDIX

COUNTRY SPECIFIC TERMS AND CONDITIONS

The following general and country-specific notices, disclaimers, and/or terms and conditions apply to all grantees in the countries listed below and may be material to the Participant's participation in the Plan. Such information may apply if the Participant resides or works in or moves to or otherwise become subject to the laws or James Hardie policies of, a particular country while holding or selling CUFS received under the Plan. In any such case, James Hardie may also withhold or account for tax or related liabilities in more than one jurisdiction. The Participant is solely responsible for any obligations outlined below. As local laws are often complex and change frequently and the information provided is general in nature and may not apply to any specific situation, James Hardie cannot assure any particular result.

The Participant should read this Agreement carefully and retain a copy in a safe place for future reference. For additional information, please refer to the terms and conditions of the Plan, a copy of which is available on James Hardie's website: www.ir.jameshardie.com.au/jh/library.jsp. Alternatively, if the Participant requests a copy of the terms and conditions of the Plan, at no charge and within a reasonably time, James Hardie will provide them with a copy of such terms and conditions.

IMPORTANT INFORMATION FOR ALL PARTICIPANTS

Participation in the Plan

Any advice given by James Hardie in relation to the Award granted under the Plan, including within this Agreement, the terms and conditions of the Plan and other relevant documentation, contains general advice only and does not consider a Participant's objectives, financial situation and needs. This Agreement (and the relevant terms and conditions) does not constitute investment advice.
James Hardie makes no recommendation about whether a Participant should participate in this Award.

The value of RSUs is based upon the value of James Hardie CUFS on the applicable vesting date in the future. This means that if, in the future, James Hardie's CUFS appreciate in price, then the value of a Participant's RSUs will increase, assuming those RSUs have not been terminated, lapsed or forfeited. All the work James Hardie and its employees do to create increased value in James Hardie is aimed at increasing the stock price so that a Participant's RSUs will be valuable; however, other factors can determine stock price at a point in time and there are no guarantees about future stock prices. James Hardie's CUFS may be higher or lower in the future than on the grant date. The future price of James Hardie CUFS is subject to the uncertainty of equity market conditions over the vesting period and may increase or decrease from the price on the grant date.

It is strongly recommended that a Participant obtain independent advice from a suitably qualified and licensed financial, taxation or other professional adviser regarding his or her participation in the Plan based on his or her own personal circumstances.

Securities Law notification

Unless otherwise noted, neither the RSUs nor the CUFS are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Plan, grant documentation, and any other communications or materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and do not constitute a public offer. The issuance of securities described in any Plan-related documents is not intended for public offering or circulation in the Participant's jurisdiction.

Prohibition on insider dealing

Under the insider dealing rules applicable to James Hardie, or local insider dealing rules in the Participant's home country, the Participant may be prohibited from effecting certain share transactions if the Participant

has insider information regarding the Company.

James Hardie operates insider dealing policies and procedures a copy of which can be found https://ir.jameshardie.com.au/governance/governance-library.

By entering into this Agreement and participating in the Plan, the Participant acknowledges having read and understood the notification above and James Hardie's insider dealing policies and procedures and acknowledges that it is the Participant's responsibility to comply with the applicable insider trading rules. If in any doubt as to whether any insider dealing rules may prohibit a proposed transaction, the Participant must follow the James Hardie policies and, if so, advised by James Hardie, seek the Participant's own professional advice.

Taxation

The Participant understands that, in connection with the grant or the vesting of the RSUs, and in connection with the acquisition, holding or disposition of the CUFS, he or she may suffer adverse tax consequences and may have statutory notification and payment obligations towards his or her employer and/or to the competent tax authorities. The Participant represents that he or she will consult with any tax advisors the Participant deems appropriate in connection with the Award (grant and vesting of RSUs) and, as the case may be, the CUFS (acquisition, holding and disposition) and that the Participant is not relying on the Company or any Group Company for any tax advice.

Relationship to employment

The Participant is directed to section 11 of this Agreement. By participating in the Plan, the Participant accept the matters set out in that section.

AUSTRALIA

Important Information for Australian Participants

The Award under the Plan is being made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). As a result, you may not be given all the information normally expected when receiving an offer of financial products in Australia.

Any advice given by or on behalf of James Hardie or any Group Company in relation to financial products offered under the Plan does not consider the Participant's objectives, financial situation and needs. The Participant should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission (**ASIC**) to give such advice.

James Hardie makes no recommendation about whether the Participant should participate in this Award.

The value of the Participant's RSUs is based upon the value of James Hardie CUFS on the applicable vesting date in the future. This means that if, in the future, James Hardie's CUFS appreciate in price, then the value of the Participant's RSUs will increase, assuming their RSUs have not been terminated, lapsed or forfeited. All the work James Hardie and its employees do to create increased value in James Hardie is aimed at increasing the stock price so that the Participant's RSUs will be valuable; however, other factors (such as investor sentiment, general economic conditions and outlook, international and local stock markets, employment, inflation, interest rates, government policy, taxation and regulation) can affect stock price at a point in time and there are no guarantees about future stock prices. There is no guarantee that an active trading market for the CUFS will exist. There may be relatively few potential buyers or sellers of CUFS on the relevant exchange at any time and this may increase the volatility of the market price of the CUFS. This general information does not purport to list every risk that may be associated with participating in the Plan or holding RSUs or CUFS now or in the future.

Before accepting an offer to be granted the RSUs, the Participant should satisfy themselves that they have a sufficient understanding of the risks involved in the investment and should consider if the RSUs are a suitable investment for them, having regard to their own investment objectives, financial circumstances and taxation position.

The Participant does not need to pay anything to receive the Award.

James Hardie will provide to the Participant, within a reasonable time period of their request, details of the current market value of CUFS, including the applicable USD/AUD exchange rate and how this can be obtained. The price (in AUD) for James Hardie's CUFS can also be found on the Company's investor relations website www.ir.jameshardie.com.au.

Tax Summary

The advice given by James Hardie below in relation to the RSUs granted under the Plan is general in nature and based on Australian income tax laws that are in force as of the Grant Date. As each employee's circumstances will be different, we strongly recommend that the Participant seek independent tax advice before making any decisions about their RSUs in relation to their specific personal circumstances. James Hardie and its advisors will not be held responsible to employees who act solely on the information provided below.

The below assumes the following:

a. Immediately after the RSUs are granted, the Participant does not hold a beneficial interest in more than 10% of the shares or CUFS in James Hardie and is not in a position to cast or control the casting of more than 10% of the votes that may be cast at a general meeting of the Company. For the purposes of this test, treat any rights to shares or CUFS that the Participant holds (including the RSUs) as though they are shares. (If the Participant does not meet this condition, the RSUs will be taxable to the Participant at the Grant Date and it should be noted that the below will not apply.)

b. The Participant is, and remains, an Australian resident for taxation purposes and is not a temporary resident. There are special rules in connection with individuals who are temporary residents of Australia or whose residency status changes and these are not addressed below.

c. The Participant holds the RSUs and the resulting issued CUFS in their own name and not through another party (e.g. a superannuation fund, trust, company or spouse).

d. The CUFS acquired following vesting of the RSUs are held on capital account.

e. The Participant is an employee of (or providing services as a contractor to) James Hardie at the time of receiving the RSUs, and the RSUs are acquired in respect of their employment or contracting arrangement.

f. At the time of grant the RSUs are acquired at a discount to their fair market value.

No tax should arise at the time the RSUs are granted, even though the Participant has received a valuable right. The RSUs should be taxable at the deferred taxing point which is likely to be the earliest of the following times:

i. after the RSUs vest and when the Participant has been issued and is eligible to dispose of the CUFS (i.e they are not subject to any genuine disposal restrictions); or

ii. fifteen years after the date the RSUs were granted.

The assessable amount arising from a deferred taxing point is taxed as ordinary income in the Participant's tax return in the income year in which the deferred taxing point arises at the individual's marginal tax rates plus any applicable levies (e.g. Medicare levy).

The assessable amount represents the difference between the market value of the CUFS on the deferred taxing point date and the consideration the Participant has provided for the RSUs (i.e. nil).

Cessation of employment no longer triggers a deferred taxing point. Thus, no tax implications will arise upon cessation of employment with James Hardie.

If the Participant sells their interest in the CUFS within 30 days of the deferred taxing point, the deferred taxing point becomes the time the CUFS were sold. The assessable amount is the sale proceeds of the CUFS, less the consideration paid for the RUSs or CUFS (i.e. nil) and sale costs (e.g. brokerage fees).

In addition to the tax liability arising at the deferred taxing point, the sale of the CUFS more than 30 days after the deferred taxing point should give rise to a capital gains tax event. The capital gain or capital loss will be calculated on the difference between the sale proceeds and the cost base of the CUFS and sale costs. For this calculation, the cost base of the CUFS will be the market value of the CUFS determined on the date of the deferred taxing point upon which the Participant has already been subject to tax.

If a capital gain is realized, the gain (after first offsetting any available capital losses) will be taxed at marginal rates of tax (plus any applicable levies). A 50% discount may be available if the Participant has held the CUFS for more than 12 months since the deferred taxing point. If the sale proceeds are less than the reduced cost base of the CUFS then the Participant will make a capital loss which can be offset, first against any current year capital gains, and then carried forward for offset against any capital gains in future years. The capital gain or capital loss will need to be disclosed in the Participants tax return for the income year in which the CUFS are sold.

AUSTRIA

Securities Law Notification

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation as implemented in Austria.

Exchange Control Information

Rules regarding the reporting of assets (including CUFS) held outside of Austria may apply to CUFS received upon vesting.

If the Participant holds CUFS obtained through the Plan outside of Austria, the Participant must submit a report to the Austrian National Bank. An exemption may apply if the value of the CUFS as of any given quarter does not exceed €30,000,000 or as of December 31 does not exceed €5,000,000. If the former threshold is exceeded, quarterly obligations are imposed, whereas if the latter threshold is exceeded, annual reports must be given. The annual reporting date is as of December 31 and the deadline for filing the annual report is March 31 of the following year.

When CUFS are sold, there may be exchange control obligations if the cash received is held outside Austria. If the transaction volume of all the Participant's accounts abroad exceeds €3,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the fifteenth day of the following month.

BELGIUM

Securities Disclaimer

The grant of RSUs under the Plan is exempt from the requirement to publish a prospectus under the EU Prospectus Regulation as implemented in Belgium.

Foreign Asset Reporting

Rules regarding the reporting of assets (including CUFS) held outside Belgium may apply to CUFS received upon vesting.

CANADA

Terms and Conditions

Termination of Continuous Service Status.

In the event of the Participant's termination (for any reason whatsoever, whether or not later found to be invalid and whether or not in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), the Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of: (a) the date that the Participant is no longer actively employed or providing services to the Company or any Group Company employing or retaining the Participant, or at the discretion of the Administrator; or (b) the date the Participant receives notice of termination from the Company or any Group Company employing or retaining the Participant, if earlier than (a), regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively employed or providing services for purposes of the Participant's RSUs grant (including, but not limited to, whether the Participant may still be considered actively employed or providing services while on an approved leave of absence).

The following provisions apply if the Participant is a resident of Quebec:

Language Consent

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressement souhaité que la convention ["Agreement"], ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Authorization of Release and Transfer Necessary Personal Information

This provision supplements Section 16 of the Agreement:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes James Hardie, any Group Company and the Administrator of the Plan to disclose and discuss the Plan with his or her advisors. The Participant further authorizes James Hardie, any Group Company to record such information and to keep such information in the employee file.

Form of Settlement

The RSUs granted to employees resident in Canada shall be paid in CUFS only. In no event shall any of such RSU be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Securities Law Information

The Participant is permitted to sell CUFS acquired through the Plan through the designated broker appointed by the Company, provided the resale of CUFS acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the CUFS are listed (i.e., Australian Securities Exchange).

Foreign Asset/Account Reporting Information

Canadian residents are required to report any foreign property (e.g., CUFS acquired under the Plan and possibly unvested RSUs) on form T1135 (Foreign Income Verification Statement) if the total cost of their foreign property exceeds C$100,000 at any time in the year. It is the Participant's responsibility to comply with these reporting obligations, and the Participant should consult his or her own personal tax advisor in this regard.

DENMARK

Terms and Conditions

This provision substitutes Section 2 of the Agreement:

> *Number of RSUs*. The number of RSUs in your Award is set forth in the Award Notice. For purposes of this Award, each RSU represents the right to receive cash based on the value of one CUFS (as defined below) upon vesting and settlement of the Award. As a company incorporated under the laws of Ireland, James Hardie has listed its securities for trading on the Australian Securities Exchange (the **ASX**) through the use of the Clearing House Electronic Subregister System (**CHESS**), via CHESS Units of Foreign Securities (**CUFS**). CUFS are a form of depositary security that represents a beneficial ownership interest in the securities of a non-Australian corporation. Each of James Hardie's CUFS represents the beneficial ownership of one share of common stock. Each RSU granted entitles the Participant to receive a cash payment based on the value of one CUFS on the applicable vesting date, subject to the RSU vesting.

This provision substitutes first paragraph of Section 5 of the Agreement:

> *Effect of Termination of Employment*. Any notice period mandated under local law shall not be treated as employment for the purpose of determining the vesting of the Award; and the Participant's right to receive cash based on the value of CUFS after termination of employment, if any, will be measured by the date of termination of the Participant's active employment by any Group Company and will not be extended by any notice period mandated under local law. Subject to the foregoing and the provisions of the Plan, the Company, in its sole discretion, shall determine whether the Participant's employment by any Group Company has terminated and the effective date of such termination.

This provision substitutes Section 7 of the Agreement:

> *Taxes and Withholding*. James Hardie or any Group Company (as determined by the Administrator) shall have the power and right to deduct, withhold or collect any tax, social security contribution, payroll tax or other amount other tax-related withholding obligations required by law or regulation to be withheld with respect to any taxable event arising with respect to the granting or vesting of the Award or issuance of cash (collectively, the **Withholding Amount**). This Withholding Amount may be: (a) withheld from other amounts due to the Participant; (b) withheld from the value of any vested RSUs being settled or any cash transferred in connection with the vesting of RSUs; or (iii) collected directly from the Participant. The Withholding Amount may relate to amounts due in more than one jurisdiction and in all cases shall be as determined by James Hardie or the applicable Group Company in its discretion.

Section 6 (Rights of Participants) of the Agreement and other provisions of the Agreement in relation to RSUs settled in CUFS is not applicable to the Participant in Denmark, as RSUs under this Agreement are settled in cash.

Exchange Control Information

If the Participant establishes an account holding cash outside Denmark, the Participant must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank. (Please note that these obligations are separate from and in addition to the obligations described below.)

FRANCE

Language Consent

In accepting the grant of the RSUs and this Agreement which provides for the terms and conditions of the RSUs, the Participant confirms that he or she has read and understood the documents relating to the RSUs (the Plan and this Agreement), which were provided in the English language. The Participant accepts the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée

En acceptant cette attribution gratuite d'actions et ce contrat qui contient les termes et conditions de cette attribution gratuite d'actions, l'employé confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d'Attribution) qui lui ont été communiqués en langue anglaise. L'employé en accepte les termes en connaissance de cause.

Securities Law Notification

The grant of the RSUs is exempt from the requirement to publish a prospectus under the EU Prospectus Regulation as implemented in France.

Non-Qualification of Award

The RSUs are not intended to be tax-qualified under French tax laws including, without limitation, under Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code.

Exchange Control Information

If the Participant holds CUFS outside of France or maintains a foreign bank account, the Participant is required to report such to the French tax authorities when the Participant files his or her annual tax return.

Foreign Asset/Account Information

The Participant may hold CUFS acquired upon vesting/settlement of the RSUs, any proceeds resulting from the sale of CUFS or any dividends paid on such shares outside of France, provided the Participant declares all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) with his or her annual income tax return. Failure to complete this reporting may trigger penalties for the resident.

GERMANY

Exchange Control Information

If the Participant remits proceeds in excess of €12,500 out of or into Germany, such cross-border payment must be reported to the State Central Bank (*Deutsche Bundesbank*). In the event that the Participant makes or receives a payment in excess of this amount, the Participant is responsible for obtaining the appropriate form and complying with applicable reporting requirements on a monthly basis as further specified in Sec. 71 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung - AWV*). In case the transactions in securities are processed by a German-based credit institution, the credit institution is obliged to make respective notifications.

In addition, the Participant must also report on an annual basis in the unlikely event that the Participant holds CUFS representing 10% or more of the total capital or voting rights of the Company.

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation as implemented in Germany.

IRELAND

Important Information for Irish Participants

Pursuant to current Irish tax and social security legislation, a charge (collected through withholding and remitted by the employer) to each of income tax, universal social charge and pay related social insurance arises for a Participant on the date of vesting (rather than grant) of a RSU (or where the CUFS passes to a Participant on a date prior to the date of vesting, on that prior date). Each such charge is levied on the full market value of the CUFS on that day. A charge (remittance of which is the responsibility of the Participant) to capital gains tax (**CGT**) may also arise on the subsequent sale by a Participant of a CUFS acquired pursuant to a RSU award. The CGT charge is levied on any gain realized in the value of the CUFS post vesting.

LUXEMBOURG

Exchange Control Information

The Participant is required to report any inward remittances of funds to the *Banque Central de Luxembourg* and/or the *Service Central de La Statistique et des Études Économiques* within 15 working days following the month during the transaction occurred. If a Luxembourg financial institution is involved in the transaction, it generally will fulfill the reporting obligation on the Participant's behalf. However, as long as the issuer is not Luxembourg resident financial company, the statistical reporting obligation should not apply.

NETHERLANDS

Securities Disclaimer

Participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation as implemented in the Netherlands.

NEW ZEALAND

On request, the Participant is entitled to receive, free of charge, a physical copy of James Hardie's latest annual report (including its audited financial statements). James Hardie's annual report is available by electronic means from https://ir.jameshardie.com.au/jh/artable.jsp.

Taxation

The information below is general in nature and based on New Zealand income tax laws that are in force as of November 2018. As each employee's circumstances will be different, the Participants are strongly recommended to seek their own professional advice before making any decisions about their RSUs in relation to their specific personal circumstances. James Hardie and its advisors will not be held responsible to employees who act solely on the information provided below.

The below assumes the following:

a. The Participants are, and remain, New Zealand residents for taxation purposes. There are special rules in connection with individuals whose residency status changes and these are not addressed below.

b. The Participants hold the RSUs and the resulting CUFS in the Participant's own name and not through another party (e.g., a superannuation fund, trust, company or spouse).

c. The CUFS acquired following vesting of the RSUs are units representing the Participant's beneficial ownership of an equivalent number of shares in James Hardie Industries plc (JHX), a company which is incorporated and domiciled in Ireland. Legal ownership of each underlying share in JHX represented by the CUFS will be held on the Participant's behalf by a nominee company.

d. The Participant is an employee of (or provides services to) James Hardie at the time of receiving the RSUs, and the RSUs are acquired in respect of the Participant's employment.

At the time the Participant is granted an RSU, there is no tax due, even though the Participant has received a valuable right. The taxing point for the Participant's RSU is likely to be the date the RSU vests and the Participant receives the CUFS into which the RSU converts.

The assessable amount for tax purposes will be the difference between the market value of the CUFS at vest (converted to New Zealand dollars on the vesting date) and the consideration the Participant provided for the RSUs (i.e., nil). The assessable amount is taxed as ordinary income in the year in which the RSUs vest at the Participant's marginal rate of income. The Participant may have tax return filing obligations and may also have provisional tax obligations as a result. James Hardie will have an obligation to report the assessable amount derived by the Participant on vesting of their RSUs to the Inland Revenue and this amount will appear in the personal tax summary the Participant receives from the Inland Revenue.

If the Participant ceases employment with James Hardie and the unvested RSUs lapse, there will be no tax liability in this instance. If the Participant's unvested RSUs do not lapse when the Participant ceases employment, they will be assessed on the market value of the RSUs at vesting on the same basis as if the Participant remained employed by James Hardie.

If the Participant sells their CUFS immediately upon vesting of their RSUs then the sale price of the Participant's CUFS will be the taxable amount for the purposes of calculating their taxable income at vesting.

However, the New Zealand tax treatment of the Participants holding CUFS and any later sale of their CUFS is a complex question and the Participants need to take their own tax advice on this point in particular, in the context of their own personal circumstances. The comments below apply to the Participants holding and later selling their CUFS, while the comments above relate to the Participants acquiring their CUFS on vesting of their RSUs.

If a Participant does not immediately sell their CUFS, their CUFS will be regarded as shares in a foreign company for New Zealand tax purposes. Shares in foreign companies may be subject to the New Zealand foreign investment fund (**FIF**) regime and taxed accordingly unless an exemption applies. Calculation of a Participant's income for tax purposes will depend on their personal circumstances and independent advice should be sought.

The only exemptions available from the New Zealand FIF regime are:

1. If the foreign entity is resident and liable for tax in Australia and listed on an approved index of the Australian Stock Exchange (not applicable in this case).

   OR

2. If at no time during the year the aggregate cost incurred in acquiring all FIF interests (i.e., not just the CUFS), by or on behalf of the Participant, does not exceed NZ$50,000 (cost is the market value of the CUFS at vesting of the Participant's RSUS).

If the NZ$50,000 *de minimis* exemption applies, under current law the sale of CUFS should only be subject to New Zealand income tax if held on revenue account, i.e., if:

1. the Participant is in the business of dealing in shares; or

2. the Participant acquired the CUFS for the purpose of selling or otherwise disposing of them; or

3. the income from sale was derived from the carrying on of a profit-making scheme.

The Participant would only be taxable on dividends if the *de minimis* exemption applies and none of the above 3 circumstances apply.

If the FIF regime does apply, the Participant's FIF portfolios (all such interests, not CUFS in isolation) may be taxed annually at the lesser of either: (A) 5% of the opening value of the portfolio (held on 1 April) - a "fair dividend rate" (FDR) method; or (B) the actual dividends received during the year plus the actual growth in the portfolio.

No tax on dividend distributions or gains on disposal would be payable if this regime applies, although annual income calculations for CUFS sold in the same income year as acquired will be calculated separately under a "quick sale" calculation. The quick sale calculation accounts for shares purchased and sold in the same income year. Income tax is payable on the lower of: (a) 5% of average cost of shares sold; or (b) actual gain on "quick sale."

If the Participant make gains in excess of the FIF income calculated, those excess gains are not separately taxed. Resulting income tax is payable at the Participant's marginal tax rate (33% is the current top rate of tax for individuals in New Zealand).

PHILIPPINES

Securities Law Information

The Participant acknowledges that he or she is permitted to sell CUFS acquired under the Plan through the broker, provided that such sale takes place outside of the Philippines through the facilities of the Australian Securities Exchange on which the CUFS are listed.

The securities being offered or sold herein have not been registered with the Philippines Securities and Exchange Commission under its Securities Regulation Code (the **SRC**). Any future offer or sale thereof is subject to registration requirements under the SRC unless such offer or sale qualifies as an exempt transaction.

SPAIN

Securities Law Notice

The RSUs does not qualify under Spanish Law as securities. No "offer to the public," as defined under Spanish Law, has taken place or will take place in the Spanish territory. Neither the Plan nor this Agreement have been registered with the *Comisión Nacronal del Mercado de Valores* and do not constitute a public offering prospectus.

Foreign Assets Reporting

The Participant may be subject to certain tax reporting requirements with respect to assets or rights that the Participant holds outside of Spain, including bank accounts, securities and real estate if the aggregate value for particular category of assets exceeds €50,000 as of December 31 each year. CUFS acquired

under the Plan or other equity programs offered by the Company constitute securities for purposes of this requirement, but unvested RSUs are not subject to this reporting requirement.

If applicable, the Participant must report the Participant's foreign assets on Form 720 by no later than March 31 following the end of the relevant year. After the rights and/or assets are initially reported, the reporting obligation will only apply if the value of previously-reported rights or assets increases by more than €20,000 as of each subsequent December 31. The Participant is encouraged to consult with his or her personal advisor to determine any obligations in this respect.

Share Reporting Requirement

The acquisition of CUFS must be declared for statistical purposes to the Direccion General de Comercio e Inversiones (the **DGCI**), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. Generally, the declaration must be filed in January for shares owned as of December 31 of each year; however, if the value of the shares acquired or the amount of the sale proceeds exceeds a designated amount the declaration must be filed within one month of the acquisition or sale, as applicable. The Participant should consult with the Participant's personal advisor to determine the Participant's obligations in this respect.

Foreign Currency Payments

When receiving foreign currency payments exceeding €50,000 derived from the ownership of CUFS (i.e., dividends or proceeds from the sale of the CUFS), the Participant must inform the financial institution receiving the payment of the basis upon which such payment is made. The Participant will need to provide the following information: (i) the Participant's name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment and the currency used; (iv) the country of origin; (v) the reasons for the payment; and (vi) further information that may be required.

SWITZERLAND

Securities Law Notification

Neither this Agreement nor this Appendix constitutes a prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Agreement nor this Appendix nor any other offering or marketing material relating to the RSUs may be publicly distributed or otherwise made publicly available in Switzerland. Neither this Agreement nor this Appendix, nor the Company nor the RSUs have been or will be filed with or approved by any Swiss regulatory authority. The RSUs are not subject to the supervision by the Swiss Financial Markets Supervisory Authority FINMA (**FINMA**), and Participants acquiring RSUs will not benefit from protection or supervision by FINMA.

UNITED KINGDOM

Securities Disclaimer

Neither this Agreement nor Appendix is an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 (**FSMA**) and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the Plan. The Plan and the Award is exclusively available in the UK to bona fide employees and former employees of James Hardie or any Group Company.

Taxation

The taxation for which the Participant is responsible pursuant to section 7 of this Agreement does not include any employer national insurance contributions.

It shall be a condition of acquiring any CUFS that, if so requested by the Company, the Participant shall, prior to or upon acquisition of any CUFS, enter into an irrevocable joint election with his employing company pursuant to section 431 of Income Tax (Earnings and Pensions) Act 2003 (**"ITEPA"**) in a form specified by the Company that for the relevant tax purposes the market value of the CUFS acquired is to be calculated as if the CUFS were not restricted securities (as defined in section 423 of ITEPA) and section 425 to 430 of ITEPA are not to apply to such CUFS.

UNITED STATES

Securities Registration

The securities subject to this Award have been registered with the United States Securities and Exchange Commission pursuant to a registration statement on Form S-8 filed on October 24, 2001. Employees in the United States may request a paper copy of a plan prospectus which contains additional information regarding the Plan and certain other information applicable to United States employees. United States employees may also electronically access a copy of the plan prospectus through James Hardie's intranet site: https://www.hardienet.com/us/Legal/policies/SitePages/Home.aspx.

Compliance with Section 409A

In General. Section 409A of the United States Internal Revenue Code establishes rules governing nonqualified deferred compensation and imposes tax penalties on the recipient of such deferred compensation if these rules are violated. RSUs that entitle an employee or other service provider to receive CUFS following satisfaction of a vesting condition generally will not be subject to Section 409A if the CUFS are issued either at the time of vesting or in any event within 2½ months following the close of the year in which vesting occurs. However, RSUs that may by their terms be settled more than 2½ months following the close of the year in which vesting occurs will be subject to the rules of Section 409A.

Special Provisions for Retirement-Eligible Participants. If the Participant is Retirement-Eligible as of the Grant Date of this Award or will become Retirement-Eligible prior to the final RSU vesting date set forth in the table in Section 3 of this Agreement (the **Vesting Table**), special provision will apply to the Participant that are intended to ensure that their Award complies with the rules of Section 409A. In this case, in lieu of the settlement provisions set forth in Section 3, the following will govern the settlement of your Award:

> Each increment of the Award determined in accordance with the vesting table in Section 3 will be settled in CUFS by James Hardie on the first to occur of (a) the Participant's separation from service and (b) the calendar date determined by the RSU vesting date applicable to such increment as set forth in the vesting table.
>
> For this purpose:
>
> i. "Separation from service" has the meaning set forth in Treasury Regulation Section 1.409A-1(h) without regard to alternative service provider elections permitted by such Section.
>
> ii. "Retirement-Eligible" means that the Participant has reached age 62 and has accrued at least five years of full-time employment with the Company or any Affiliated Entity, without the occurrence of any circumstances that would justify a Just Cause Dismissal of the Participant.

Potential Individual Tax Penalties. While James Hardie intends that the RSUs granted under the Plan will either be exempt from or comply with the requirements of Section 409A, if the Company grants the Participant a RSU award that is subject to, but fails to comply with, Section 409A, the Participant may be liable for: (a) income taxes on all vested amounts deferred in the current and prior years and not previously included in income; (b) a premium interest tax from the year in which the amount was first deferred or vested; and (c) an additional income tax equal to 20% of the deferred amounts included in your income.

The Participant also may be subject to additional state tax penalties if you are subject to income taxation in a state that incorporates Section 409A into its tax code.

By accepting the Award, the Participant hereby releases and holds harmless James Hardie, its Group Companies, and their directors, officers and shareholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

By accepting your award and this agreement, you and the Company agree to the terms as set forth.

EXHIBIT 10.44

Executive Employment Agreement for Aaron Erter
James Hardie Building Products Inc.

James Hardie Building Products Inc.
Executive Employment Agreement for Aaron Erter

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement") is made by and between **James Hardie Building Products Inc.**, a Nevada corporation (together with its successors and assigns permitted under this Agreement, "Company"), and **Aaron Erter** ("Executive").

WITNESSETH

WHEREAS, Company and Executive enter into this Agreement to set forth the terms and conditions upon which Executive agrees to serve as Chief Executive Officer of the Parent and the President of Company;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, Company and Executive (individually a "party" and together the "parties") agree as follows:

Article 1. **Definitions**.

(a) "Base Salary" shall mean the base salary in effect from time to time, as provided for in Article 4 below.

(b) "Board" shall mean the Board of Directors of the Parent.

(c) "Cause" shall mean Executive's:

i. Willful failure to substantially perform his duties with the Company Group (other than any such failure resulting from Executive's Disability), after a written demand for substantial performance is delivered to Executive by the Board that specifically identifies the manner in which Company believes that Executive has not substantially performed his duties, and Executive has failed to remedy the situation within thirty (30) days of such written notice from the Board;

ii. Willful negligence in the performance of Executive's duties;

iii. Conviction of, or plea of guilty or nolo contendere to, any felony or a lesser crime or offense which, in the reasonable opinion of the Board, could materially adversely affect the business or reputation of the Company Group;

iv. Willful or reckless act or omission that is demonstrably and materially injurious to the Company Group, monetary or otherwise;

v. Material violation of any provision of Company's Code of Business Conduct, as amended from time to time, and any other similar written policies of Company;

vi. Material violation of any of the covenants contained in the Employee Confidentiality Agreement described in Article 11 or the restrictive covenants set forth in Article 13 of this Agreement or in any other agreement made by and between Executive and any member of the Company Group;

vii. Engaging in any act of dishonesty resulting in, or intended to result in, personal gain at the expense of the Company Group; or

viii. Engaging in any act that is intended to harm, or may be reasonably expected to harm, the reputation, business prospects, or operations of the Company Group.

For purposes of this Article 1(c), no act or omission by Executive shall be considered "willful" unless it is done or omitted in bad faith or without reasonable belief that Executive's action or omission was in or not opposed to the best interests of the Company Group. Any act or failure to act based upon: (A) authority given pursuant to a resolution duly adopted by the Board; or (B) advice of counsel for Company, shall be conclusively presumed to be done or omitted to be done by Executive in good faith and in the best interests of the Company Group.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Company Group" means, collectively, Company, the Parent and their affiliates.

(f) "Competitive Activity" means rendering advice or providing any services (including as an officer, director, partner, employee, agent, advisor, developer, or in any similar capacity) that are (i) the same as or similar in function or purpose as those Executive provided to the Company Group at any time during the then-immediately preceding twenty-four (24) calendar month period ending no later than the Date of Termination; (ii) harmful to the Company Group and/or (iii) against the interests of the Company Group.

(g) "Competing Business" means any person or entity that engages in or is preparing to engage in any business activity related to the development, production and marketing of fiber cement, fiber gypsum and cement bonded building materials for use across all markets, including, but not limited to, new residential construction, manufactured housing, repair and remodeling, and commercial and industrial applications, in which the Company Group is doing, or has plans to do, business as of such date, which includes, but is not limited to, (i) Maxitile, Plycem USA, Allura, or any fiber cement subsidiary of Elementia Group; (ii) Nichiha; (iii) CSR; (iv) Buckeridge Group of Companies or BGC; (v) Swisspearl and its affiliate, Cembrit; (vi) Etex Group and its affiliates, including PT Etex Group; (vii) Louisiana Pacific; (viii) Hume Cemboard Industries Sdn Bhd and its affiliate, Prima Fibre Cement Building Solutions; (ix) UAC Berhard; (x) SCG Shera; (xi) TPI Polene; (xii) Siam City Cement; (xiii) Ekaboard; (xiv) Bakrie Building Industries; (xv) SIL (Italy); (xvi) Knauf and its affiliates; and (xvii) Saint Gobain and its affiliates.

(h) "Date of Termination" shall mean the date on which Executive's employment with the Company Group ceases.

(i) "Disability" shall mean a condition entitling Executive to long-term disability benefits under Company's long-term disability plan.

(j) "Effective Date" shall be no later than September 1, 2022.

(k) "Good Reason" shall mean the occurrence of any one or more of the following without Executive's express written consent:

i. The Board materially diminishes Executive's authority, duties, or responsibilities (other than in connection with Executive's serious illness or incapacity), or Executive no longer reports directly to the Board; or

ii. The Board materially reduces Executive's then current salary or the target opportunity for Executive's annual incentive award or annual long-term incentive award under the Long-Term Incentive Plans for any fiscal year commencing after the Effective Date, unless (A) the reduction in Executive's grant is proportional to the reduction in the grants to Parent's and Company's other most senior executives for the same fiscal year, or (B) Company's shareholders do not approve the requisite grant as required under applicable law and/or exchange listing rules, after reasonable efforts

by Parent to solicit such approval (which efforts need not include shareholder solicitation more than once per fiscal year);

iii. A change of more than fifty (50) miles away from the geographic location at which Executive must perform his services;

iv. A failure to elect or re-elect Executive to the Board;

v. Individuals who, as of the Effective Date hereof, constitute the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board, provided that any individual who becomes a member of the Board after the Effective Date whose election, or nomination for election by the Company's shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any person, entity or group (as defined above) having the power to exercise, through beneficial ownership, voting agreement and/or proxy, twenty percent (20%) or more of either the outstanding shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual's election or nomination for election by the Company's shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

vi. Any other action or inaction by Company that constitutes a material breach by Company of the terms and conditions of this Agreement.

Executive is not entitled to assert that his termination is for Good Reason, unless (A) Executive gives the Board written notice of the event or events that are the basis for such claim within sixty (60) days after the date he first has notice of the occurrence of such event or events, describing such claim in reasonably sufficient detail to allow the Board to address the event or events, (B) the Board does not cure such event or events (to the extent curable) within thirty (30) days following receipt of that written notice, and (C) Executive resigns from employment within one hundred and eighty (180) days following the expiration of that cure period.

(l) "Long-Term Incentive Plans" shall mean, collectively, the James Hardie Industries PLC Amended and Restated 2001 Equity Incentive Plan ("the 2001 LTI Plan"), the James Hardie Industries PLC Long Term Incentive Plan dated 1 August 2006 ("the 2006 LTI Plan"), in either case, as amended from time to time, and/or any successor plan(s) providing for the issuance of equity or other long-term incentives to the most senior executives.

(m) "Parent" means James Hardie Industries plc (ARBN 097 829 895), a public company with limited liability, incorporated and existing under the laws of the Republic of Ireland.

(n) "Remuneration Committee" means the Remuneration Committee of the Board or any other committee appointed by the Board to perform the functions of the Remuneration Committee.

(o) "Restricted Area" means Australia, New Zealand, Southeast Asia, Europe, the United States of America, and any other country in which Executive provided services or had a material presence or influence for or on behalf of the Company Group during the then-immediately preceding twenty-four (24) calendar month period ending no later than the Date of Termination.

(p) "Target Annual Incentive" shall mean, with respect to any fiscal year, Executive's target annual cash incentive award opportunity for that fiscal year, as described in Article 5 below.

(q) "Term of Employment" shall mean the period specified in Article 2 below.

Article 2. Term of Employment.

Executive's employment hereunder shall begin on the Effective Date and shall continue until terminated by either party in accordance with the provisions of Article 10.

Article 3. Position, Duties, and Responsibilities.

(a) Commencing on the Effective Date and continuing for the remainder of the Term of Employment, Executive shall serve as the President of Company and the Chief Executive Officer of Parent, the most senior executive officer of the Company Group, and shall report to the Board and shall perform such duties consistent with Executive's position as may be assigned to him from time to time by the Board. Executive shall be nominated for election and re-election to the Board throughout the Term of Employment; provided that a failure of Parent's shareholders to elect or re-elect Executive to the Board will not constitute a breach of this Agreement. Executive shall, if requested by the Board, also serve as an officer or director of any other member of the Company Group for no additional compensation. During the term of this Agreement, Executive shall devote substantially all of Executive's business time and attention to the business and affairs of the Company Group and shall use Executive's best efforts, skills, and abilities to promote their interests.

(b) Nothing herein shall preclude Executive from (A) serving on the boards of a reasonable number of trade associations and/or charitable organizations; (B) engaging in charitable activities and community affairs; and (C) managing Executive's personal investments and affairs, provided that such activities set forth in this Article 3(b) do not conflict or interfere with the effective discharge of Executive's duties and responsibilities hereunder. For avoidance of doubt, Executive may serve as a director of one other for-profit entity with the consent of the Board.

Article 4. Base Salary.

Executive shall be paid an annualized Base Salary, payable in accordance with the regular payroll practices of Company, of one million dollars ($1,000,000.00). The Base Salary shall be reviewed annually by the Remuneration Committee and is subject to change by the Board in its discretion.

Article 5. Annual Incentive Award.

During the Term of Employment, Executive shall be eligible for an annual cash incentive award based on the achievement of Company and individual performance goals. The annual cash incentive award shall be reviewed annually by the Remuneration Committee and is subject to change by the Board in its discretion. The Target Annual Incentive will be equal to one hundred and twenty percent (120%) of the Base Salary payable for that year. Executive shall be paid any annual cash incentive award earned by Executive no later than March 15 of the year following the year in which the annual cash incentive award was earned; provided that, except as otherwise provided herein, the payment of any otherwise earned annual incentive award will be conditioned on Executive's continued employment by Company through the applicable payment date (for purposes of clarification, any such payment is not conditioned on Executive's continued employment by Company through the applicable payment date in connection with payments owed pursuant to the terms and conditions of Article 10(a), Article 10(b) and Article 10(d)) .

Article 6. Long-Term Incentive Awards.

(a) Executive shall be eligible to participate in the Long-Term Incentive Plans based on the terms and the program design, including performance measures and weighting, that is (A) recommended by the Remuneration Committee; (B) approved by the Board in its discretion; and (C) approved by shareholders as required under applicable law or exchange listing requirements. However, for avoidance of doubt, neither this Article 6 nor Article 1(k)(iii) guaranty any minimum long-term incentive award payout to Executive. Actual payout of long-term incentive awards will depend on the fulfillment of applicable performance, service and/or other criteria specified in the applicable award agreements.

(b) Buyout Stock Option Grant. To be made whole for lost compensation, following

the Effective Date and within ten (10) days following the shareholder vote with respect to such grant at the next regularly scheduled annual shareholder meeting, Executive shall receive a one-time grant of stock options having a fixed value of two million dollars ($2,000,000) pursuant to the terms set forth in the 2001 LTI Plan ("Buyout Grant"). The Buyout Grant shall vest three (3) years following their issuance, subject to continued employment through such date, and shall be exerercisable for two (2) years following such vesting date. Details related to the Buyout Grant are set forth in Exhibit A.

(c) Initial Long-Term Incentive Grant. Subject to Article 6(a), following the Effective Date and within ten (10) days following the shareholder vote with respect to such grant at the next regularly scheduled annual shareholder meeting, Executive shall receive a grant under the 2006 LTI Plan. Executive's grant will have a target value as of the grant date of five million dollars ($5,000,000.00), the details of which are set forth in Exhibit A.

(d) Annual Long-Term Incentive Grants. Subject to Article 6(a), for each fiscal year commencing with FY2024 long-term incentive grant, Executive shall receive an annual grant under the Long-Term Incentive Plans. Executive's grant will have a target value as of the grant date of five million dollars ($5,000,000.00).

Article 7. Employee Benefit Programs.

During the Term of Employment, and subject to the eligibility terms of the applicable plans and programs, Executive shall be entitled to participate in any employee benefit plans and programs made available by Company in the same manner as Company's most senior executives from time to time, including, without limitation, 401(k) savings, medical, dental, hospitalization, short-term and long-term disability and life insurance plans, accidental death and dismemberment protection, travel accident insurance, paid-time off programs, any retirement plans or programs, and any other employee welfare benefit plans or programs that may be sponsored by Company in the future from time to time, including any plans that supplement the above-listed types of plans or programs, whether funded or unfunded.

Article 8. Reimbursement of Business and Other Expenses.

(a) Company shall promptly reimburse Executive for all reasonable business expenses incurred and substantiated in accordance with Company's policies. In addition, Company shall reimburse Executive for Executive's reasonable attorney's fees incurred in the negotiation of this Agreement and all related documents entered into contemporaneously with this Agreement, subject to a maximum of ten thousand dollars ($10,000).

(b) Within thirty (30) days following the Effective Date, Company shall (x) at its election, provide Executive or Executive's former employer with a cash payment, which such payment shall be used to satisfy or shall satisfy, as applicable, amounts Executive owes his former employer in respect of relocation expenses, and (y) provide Executive with an amount, determined in its sole discretion, that places the Executive in the same after-tax financial position that the Executive would have been in if the payment provided under clause (x) had not been made by the Company; provided, that the aggregate payments provided in this Section 8(b) shall not exceed $1,100,168.13.

(c) To the extent Company requires Executive to relocate from Chicago during the Term of Employment, Company shall reimburse Executive for Executive's reasonable relocation costs and expenses, subject to a maximum of $500,000. Such reimbursement(s) shall be made upon submission of proper invoices in accordance with, and subject to, the normal policies and procedures of the Company.

Article 9. Perquisites.

Executive shall be entitled to participate in any perquisite programs made available to Company's most senior executives by the Remuneration Committee, at the level applicable to its most senior executive, including without limitation a monthly car allowance under Company's Vehicle Allowance Policy and participation in Company's Executive Wellness and Executive Charitable Contribution Programs. Executive

may be entitled to participate in additional perquisite programs subject to the Remuneration Committee's recommendation and the Board's approval and such new perquisite programs being made available to Company's most senior executives. In addition, Company will reimburse Executive for the reasonable costs of a comprehensive, annual, executive-level physical examination pursuant to the terms of Company's Executive Wellness Program. As part of Executive's duties to Company and to maximize Executive's well-being, Executive will be expected to complete such physical examination during each year of Executive's employment.

Article 10. Termination of Employment.

Upon cessation of Executive's employment for any reason, unless otherwise requested by Company, Executive agrees to resign immediately from all officer and director positions he then holds with the Company Group.

(a) Termination Due to Death. In the event that Executive's employment is terminated due to Executive's death, Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to the following benefits:

i. A lump-sum amount, paid within sixty (60) days following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses, and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs as determined under the terms and conditions of Company's annual incentive program(s) then in-effect; and

iii. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s).

(b) Termination Due to Disability. In the event that Executive's employment is terminated due to Executive's Disability, and (except with respect to Article 10(b)(i)) conditioned upon, Executive's (or Executive's legal representative) effective execution of a general release of claims substantially in the form set forth on Exhibit B hereto, such release becoming irrevocable within sixty (60) days after the Date of Termination, as well as Executive's acknowledgement of, and Executive's compliance with, Executive's obligations under the Employee Confidentiality Agreement (as defined below in Article 11) or any other restrictive covenant agreement, he shall be entitled to the following benefits:

i. A lump-sum amount, paid on the first regularly scheduled payroll date following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses, and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs, as determined under the terms and conditions of Company's annual incentive program(s) then in-effect; and

iii. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s).

In no event shall a termination of Executive's employment due to Disability occur until the party terminating Executive's employment gives written notice to the other party in accordance with Article 24 below or until Executive has completed the necessary period of time to be eligible for long-term disability benefits under any plan or policy maintained by Company and applicable to Executive. However, for avoidance of doubt, a termination due to Disability will not be considered a termination by Company without Cause.

(c) Termination by Company for Cause. In the event Company terminates Executive's employment for Cause, he shall be entitled only to any unpaid Base Salary through and including the Date of Termination, as well as any accrued, unused vacation and unreimbursed business expenses as of the Date of Termination.

(d) Termination by Company without Cause or Termination by Executive for Good Reason. In the event Executive's employment is terminated by Company without Cause (i.e., on a basis other than specified in Subsections 10(a), 10(b), 10(c), or 10(e) or in the event Executive's employment is terminated by Executive for Good Reason, and (except with respect to Article 10(d)(i)) conditioned upon Executive's effective execution of a general release of claims substantially in the form set forth on Exhibit B hereto and on such release becoming irrevocable within sixty (60) days after the Date of Termination, as well as Executive's acknowledgement of, and Executive's compliance with, Executive's obligations under the Employee Confidentiality Agreement or any other restrictive covenant agreement, Executive shall be entitled to the following benefits:

i. A lump-sum amount, paid on the first regularly scheduled payroll date following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An aggregate amount equal to the sum of (A) two times the Base Salary plus (B) two times the Target Annual Incentive as then in effect under Article 5, all payable in substantially equal periodic installments over the two year period following the Date of Termination in accordance with the regular payroll practices of Company and shall commence on the first regularly scheduled payroll date that occurs immediately following the sixty-first (61st) day following the date of such termination of employment (such date, the "Payment Commencement Date"); provided, that the portion of the severance amount provided under this Subsection 10(d)(ii) that is payable on the Payment Commencement Date shall include a lump-sum amount equal to the portion of the severance amount that would have been payable commencing on the Date of Termination and ending on the Payment Commencement Date;

iii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs, as determined under the terms and conditions of Company's annual incentive program(s) then in-effect;

iv. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s), and, for the avoidance of doubt, the Buyout Grant shall vest in full and become exercisable (to the extent then unvested);

v. Monthly payments for a period of twenty-four (24) months following the Date of Termination or if earlier to the date Executive is eligible for comparable coverage under another employer-provided plan, equal to the premium Executive would be required to pay for COBRA continuation coverage under Company's health benefit plans (i.e., medical, dental, and vision coverage), determined using the COBRA premium rate in effect for the level of coverage that Executive has in place immediately prior to Executive's Date of Termination. Executive shall not be required to purchase COBRA continuation coverage in order to receive the COBRA Payment, nor shall Executive be required to apply the COBRA Payment towards any payment of applicable premiums for COBRA continuation coverage; and

vi. Company will assist Executive in finding other employment opportunities by providing to Executive, at Company's expense (not to exceed a maximum of fifty thousand dollars ($50,000)), reasonable professional outplacement services through a reputable provider selected by Executive with Company's approval, which shall not be unreasonably withheld. Such outplacement services shall terminate when Executive finds other employment. However, in no event shall such outplacement services continue for more than twenty-four (24) months following the Date of Termination.

Notwithstanding the above, and other than with respect to the amount provided in Subsection 10(d)(ii), if the Date of Termination occurs within the last sixty (60) days of the calendar year, any payment that is contingent on executing a general release in the form set forth in Exhibit B hereto shall be paid (or commence to be paid) sixty (60) days following the Date of Termination, provided the release has by then become irrevocable.

(e) Voluntary Termination. A termination of employment by Executive on Executive's own initiative, other than a termination due to Disability or a termination for Good Reason, shall have the same consequences as provided in Article 10(c) for a termination for Cause. A voluntary termination under this Article 10(e) shall be effective on the date specified in Executive's written notice, unless such voluntary termination is earlier accepted by Company, such early acceptance still to be treated as a voluntary termination by Executive.

(f) No Mitigation; No Offset. In the event of any termination of employment under this Article 10, Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due Executive under this Agreement on account of any remuneration attributable to any subsequent employment that he may obtain.

(g) Nature of Payments. Any amounts due under this Article 10 are in the nature of severance payments considered to be reasonable by Company and are not in the nature of a penalty.

Article 11. Confidential and Proprietary Information Agreement.

As a condition to the effectiveness of this Agreement, Executive will be required to enter into the Confidential and Proprietary Information Agreement attached hereto as Exhibit C (the "Employee Confidentiality Agreement").

Article 12. Non-Interference.

Executive will not interfere in any manner with the business of the Company Group, related parties, customers, vendors, lenders, officers, directors, shareholders, or employees. Notwithstanding the foregoing, nothing in this Agreement will (A) prohibit Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the

Sarbanes-Oxley Act of 2002 or of any other whistleblower protection provisions of state or federal law or regulation; or (B) require notification or prior approval by Company of any reporting described in clause (A).

Article 13. Restrictive Covenants.

(a) Non-Competition. Executive agrees that for a period of eighteen (18) months following the Date of Termination (the "Restricted Period"), Executive shall not, whether for Executive's own account or for any other person or entity, directly or indirectly, engage in any Competitive Activity in the Restricted Area for, or on behalf of, any person or entity that is, in whole or in part, a Competing Business.

(b) Customer Non-Solicitation. Executive agrees that during the Restricted Period, Executive shall not, whether for Executive's own account or for any other person or entity, directly or indirectly, without the prior written consent of the Company Group, call upon, solicit, divert, take away or attempt to solicit, divert or take away any customers, including prospective and past customers, suppliers, and vendors of the Company Group with whom Executive had direct or indirect contact during Executive's employment with the Company Group.

(c) Employee Non-Solicitation. Executive further agrees that, during the Restricted Period, Executive shall not, whether for Executive's own account or for any other person or entity, directly or indirectly, without the prior written consent of the Company Group, (A) solicit, recruit, retain, hire or offer to hire, or attempt to solicit, recruit, retain, hire or offer to hire, any current or former officer, employee, or agent of the Company Group; or (B) in any way persuade or encourage, or attempt to persuade or encourage, any current or former officer, employee, or agent of the Company Group to discontinue his or her relationship with the Company Group; provided, however, that (Y) general advertising or solicitation not specifically targeted at Company-related persons or entities and (Z) Executive serving as a reference, upon request, for any employee of the Company Group shall not be deemed to violate this Article 13(c).

(d) Mutual Non-Disparagement. Executive agrees not to, directly or indirectly, make any statement, express any opinion, or release any information to any third party, or encourage any other person to make any statement, express any opinion, or release any information to any third party, that is designed, or which reasonably could be understood to, embarrass or criticize or otherwise disparage the Company Group (or any officer or director thereof). The Company Group agrees to instruct its officers and directors not to make, at any time after the termination of Executive's employment, directly or indirectly, any disparaging statements or communications to any third party, including but not limited to any media outlet or industry group regarding Executive.

(e) Review Period. Company advises Executive to consult with an attorney of Executive's choice before agreeing to the terms set forth in this Article 13. Executive acknowledges that this Agreement has been provided to Executive at least fourteen (14) calendar days prior to the Effective Date, and Executive has had up to fourteen (14) calendar days from the date Executive first receive this Agreement to consider its terms. However, Executive may sign and return it sooner if Executive wishes. By entering into this Agreement, Executive acknowledges and agrees that Executive (A) has been given the opportunity to seek the advice of counsel; (B) has carefully read and fully understands all of the provisions of this Article 13; and (C) is entering into this Agreement knowingly, freely, and voluntarily in exchange for good and valuable consideration to which Executive would not otherwise be entitled.

(f) Adequacy of Consideration. Executive agrees and acknowledges that the benefits described in Articles 5 and 6 of this Agreement, among other additional professional and financial benefits, constitute adequate consideration for purposes of the Illinois Freedom to Work Act, 820 ILCS 90.

Article 14. Code Section 280G Policy.

If (A) any payment or benefit to which Executive is entitled from Company and/or any affiliate of Company under this Agreement or otherwise (collectively, "Payments") are subject to an excise tax imposed under section 4999 of the Code or any similar federal or state law ("Excise Tax"); and (B) reduction of the Payments to the amount necessary to avoid the application of the Excise Tax would result in Executive retaining an amount that is greater than the amount Executive would retain if the Payments were made without such reduction but after the application of the Excise Tax; then, in accordance with the

following, the Payments will be reduced to the extent required to avoid application of the Excise Tax, provided Executive agrees in writing to such reduction. The determination of whether the Payments would result in the application of the Excise Tax, and the amount of reduction that is necessary so that no such Excise Tax is applied, shall be made by an independent accounting selected by Company. To the extent that any of the Payments are reduced pursuant to this section, Executive will be treated as having forfeited such Payments, and he will have no further rights to them. Any reductions in Executive's Payments shall be made in the following order:

(a) Payments that are payable in cash the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a) shall be reduced (if necessary, to zero), with amounts that are payable last reduced first;

(b) Payments due in respect of any equity the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall next be reduced;

(c) Payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, shall next be reduced;

(d) Payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall next be reduced; and

(e) All other non-cash Payments not otherwise described in clauses (ii) or (iv) shall be next reduced pro-rata.

Article 15. Resolution of Disputes.

Any disputes arising under or in connection with this Agreement shall be resolved by third party mediation of the dispute and, failing that, by binding arbitration, to be held in Illinois, in accordance with the rules for the resolution of employment disputes of the American Arbitration Association before an arbitrator(s) selected in accordance with such rules, each of whom is currently licensed to practice law in Illinois. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, (A) nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement; and (B) Executive may, but is not required to, arbitrate claims for sexual harassment or assault to the extent applicable law renders a predispute arbitration agreement covering such claims invalid or unenforceable.

Company will pay the direct costs and expenses of such arbitrator. In addition, the arbitrator may award to Executive Executive's reasonable fees and expenses of arbitration, including attorney's fees, absent bad faith conduct by Executive. Similarly, the arbitrator will award to Company its reasonable fees and expenses of arbitration, including attorney's fees, in the event of bad faith conduct by Executive.

Article 16. Assignability; Binding Nature.

This Agreement shall be binding upon and inure to the benefit of Company and any successor to Company, including any successor by purchase, merger, consolidation, reorganization, or otherwise (and such successor shall thereafter be deemed the "Company" for the purposes of this Agreement). In addition, Company may assign this Agreement to any acquirer to its assets by means of liquidation, dissolution, sale of assets, or otherwise (and such assignee shall thereafter be deemed the "Company" for the purposes of this Agreement).

No rights or obligations of Executive under this Agreement may be assigned or transferred by Executive other than Executive's rights to compensation and benefits, which may be transferred only by will or operation of law. This Agreement shall inure to the benefit of and be enforceable by Executive's

personal or legal representatives, executors, administrators, successors, heirs, distributees, and/or legatees. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer, or delegate this Agreement or any rights or obligations hereunder except as expressly provided in this Article 16 hereof. Without limiting the generality of the foregoing, Executive's right to receive payments hereunder shall not be assignable, transferable, or delegable, whether by pledge, creation of a security interest, or otherwise, other than by a transfer by Executive's will or by the laws of descent and distribution, and in the event of any attempted assignment or transfer contrary to this Article 16, Company shall have no liability to pay any amount so attempted to be assigned, transferred, or delegated.

Article 17. Entire Agreement.

This Agreement, together with the long-term incentive award agreements previously entered into by Executive, the Employee Confidentiality Agreement, and the Indemnification Agreements, contain the entire understanding and agreement between Executive and the Company Group concerning the subject matter hereof, and except as otherwise provided herein, supersede all prior agreements, understandings, discussions, negotiations, and undertakings, whether written or oral, between the parties with respect thereto.

Article 18. Amendment or Waiver.

No provision in this Agreement may be amended unless such amendment is agreed to in writing and signed by Executive and an authorized officer of Company. No waiver by either party of any breach by the other party of any condition or provision contained in this Agreement to be performed by such other party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by Executive or an authorized officer of Company, as the case may be.

Article 19. Withholding.

Company may withhold from any amounts payable under this Agreement all federal, state, city, foreign, or other taxes as shall be required pursuant to any law or government regulation or ruling.

Article 20. Severability.

Notwithstanding any other provision of this Agreement, nothing in this Agreement will require Executive or Company to engage in any act or omission that may amount to a breach of any applicable law or exchange listing rule or requirement. To the extent that any such act or omission requires Company or member approval in order to comply with an applicable law or exchange listing rule or requirement, Company undertakes to use all reasonable endeavors to obtain such approval. In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law so as to achieve the purposes of this Agreement.

Article 21. Survivorship.

Except as otherwise expressly set forth in this Agreement, the respective rights and obligations of the parties hereunder shall survive any termination of Executive's employment. Except as otherwise expressly provided by this Agreement, this Agreement itself (as distinguished from Executive's employment) may not be terminated by either party without the written consent of the other party.

Article 22. References.

In the event of Executive's death or a judicial determination of Executive's incompetence, reference in this Agreement to Executive shall be deemed, where appropriate, to refer to Executive's beneficiary, estate or other legal representative.

Article 23. Governing Law.

This Agreement shall be governed in accordance with the laws of Illinois without reference to principles of conflict of laws.

Article 24. Notices.

All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when (A) delivered personally; (B) delivered by certified or registered mail, postage prepaid, return receipt requested; or (C) delivered by overnight courier (provided that a written acknowledgment of receipt is obtained by the overnight courier) to the party concerned at the address indicated below or to such changed address as such party may subsequently give such notice of:

If to Company:

Offices of General Counsel and CHRO
303 East Wacker, Suite 2500
Chicago, IL 60601

If to Executive:

At the last residential address known by Company

With a Copy to:

Anthony D. Scioli
Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102

Article 25. Heading.

The headings of the sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

Article 26. Counterparts.

This Agreement may be executed in two or more counterparts. Signatures may be exchanged by electronic means.

Article 27. Code Section 409A Compliance.

The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, as amended, and the regulations and guidance promulgated thereunder ("Section 409A"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A: (A) Executive shall not be considered to have terminated employment with Company for purposes of any payments under this Agreement or any other arrangement between Executive and the Company Group which are subject to Section 409A until Employee would be considered to have incurred a "separation from service" from Company within the meaning of Section 409A; (B) amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company Group during the six (6) month period immediately following Executive 's separation from service shall instead be paid on the first business day after the date that is six (6) months following Executive 's separation from service (or, if earlier, Employee's date of death); (C) amounts reimbursable to

Employee under this Agreement or any other arrangement between Executive and the Company Group shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Employee) during one year may not affect amounts reimbursable or provided in any subsequent year; and (D) Disability or any similar term included in any other arrangement between Executive and the Company Group shall mean a "disability" within the meaning of Section 409A. Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. Executive understands and agrees that Executive shall be solely responsible for the payment of any taxes, penalties, interest, or other expenses incurred under Section 409A.

Article 28. Clawback Policy.

Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any payment or award or distribution of any type to Executive, whether pursuant to this Agreement or otherwise, is or will be subject to claw back or recoupment under any federal or state law or under any policy adopted by the Company Group currently or in the future that affects similarly-situated senior executives of Company, Executive consents to allow the Company Group to claw back such payment or distribution in accordance with such laws or policies, or to act pursuant to any such law or policy with respect to any such existing or future payment, award, or distribution.

Article 29. Indemnification.

On the date hereof, Company and Parent will each enter into an indemnification agreement with Executive substantially in the form attached hereto as Exhibit D and Exhibit E, respectively (the "Indemnification Agreements").

Article 30. Cooperation.

Executive agrees that after the Date of Termination (other than due to a termination for death or Disability), Executive shall make himself available at reasonable times, intervals, and places for interviews, consultations, internal investigations, and/or testimony during which Executive shall provide to Company, or its designated attorneys or agents, any and all information known to Executive regarding or relating to the Company Group or Executive's activities on behalf of the Company Group pertaining to the subject matter on which Executive's cooperation is sought. Executive agrees to remain involved for so long as any such matters shall be pending. Company shall reimburse Executive for Executive's reasonable expenses incurred in providing such cooperation. To the extent Executive is required to cooperate with the Company Group pursuant to this Article 30 more than twenty-four months after the termination of Executive's employment, Company shall compensate Executive for Executive's time at a rate of $400 per hour for each hour in excess of ten hours per 12 month period.

IN WITNESS WHEREOF, the parties have executed this Agreement on this 5 day of August, 2022.

SIGNATURES OMITTED

EXHIBIT A

Buyout and Initial Incentive Grants

Initial Incentive Grants ($4.5M)

Initial Equity Grants

	Stock Options (A)	Performance Awards				Total Initial Grants (C = A + B)
		FY21-23	FY22-24	FY23-25	Total Performance Awards (B)	
TSR RSUs		$208,333	$208,333	$208,333	***$625,000***	
ROCE RSUs		$208,333	$208,333	$208,333	***$625,000***	
Scorecard LTI		$416,667	$416,667	$416,667	***$1,250,000***	
Total	***$2,000,000***	$833,333	$833,333	$833,333	***$2,500,000***	***$4,500,000***

Ongoing Incentive Grants ($2.5M)

Ongoing Equity Grants

	Performance Awards
	FY23-25
TSR RSUs	***$625,000***
ROCE RSUs	***$625,000***
Scorecard LTI	***$1,250,000***
Total	***$2,500,000***

EXHIBIT 10.45

JamesHardie™

November 17, 2025

Ryan Lada
Delivered via email

Dear Ryan:

This letter sets forth the terms of our offer of employment for the position of Chief Financial Officer with James Hardie Building Products, Inc. (referred to herein as "James Hardie Building Products" or the "Company"). Your position will be based out of Chicago, IL, reporting to Aaron Erter.

To confirm our offer, your anticipated start date is scheduled for November 17, 2025.

Your base salary will be $625,000 annually less applicable tax and other withholdings with payments made bi-weekly on Fridays.

You will be eligible for participation in the Company's Short-Term Incentive (STI) plan beginning in FY2027 (fiscal year beginning April 1, 2026 and ending March 31, 2027), which consists of Company Performance Plan (CP) and Individual Performance Plan (IP) components, based on the terms and conditions of those plans. Your target bonus will be 75% of your annual base salary. Your bonus payout will be calculated based on the Company's performance relative to specified financial metrics (CP) and your achievements against agreed individual objectives and targets (IP). Your bonus will be split between CP (80%) and IP (20%). As a corporate employee, your Company component will be based on the Corporate metrics approved by the Board. For the FY2026 performance period, you will be eligible for a payout based on a target bonus of 75% of your annual base salary, prorated based on your start date.

In FY26, you will be eligible to participate in the Company's Long-Term Incentive ("LTI") Plan pursuant to the terms and conditions of the 2006 Long Term Incentive Plan. Your annual target for FY26 will be $1,000,000. This grant will be made in the first open window or no later than December 9, 2025, subject to the terms and conditions approved by the Board. Your award will be made via the following LTI vehicles:

- One-third: performance-based TSR restricted stock units
- One-third: performance-based ROCE restricted stock units
- One-third: LTI Scorecard which is settled in cash

To help offset the equity you will forfeit when leaving your current employer, the Company will provide you with a one-time sign-on equity grant in the amount of $500,000. This grant will be made in the first open window or no later than December 9, 2025, subject to the terms and conditions approved by the Board and the terms of the 2001 Equity Incentive Plan and the underlying award agreement:

- 100% time-based restricted stock units vesting one-third on the first, second and third anniversaries from the grant date

You will also receive a one-time sign-on cash bonus in the amount of $190,000, less applicable withholdings, payable within thirty (30) days of your start date.

You will be eligible for a car allowance in the amount of $850 per month less applicable withholding in accordance with the Company's Vehicle Allowance Policy. This monthly allowance is intended to cover lease costs as well as reasonable maintenance, insurance and fuel costs; however, you will be allowed to expense business miles in accordance with Company policy.

You are also eligible to participate in the Company's fringe benefits including, but not limited to, vacation, holiday pay, group health and welfare benefits, the deferred compensation program and participation in the Company's 401(k) plan, in accordance with applicable plan documents and Company policies. Health, prescription, dental, vision and life insurance will be effective upon your hire date and after receiving a completed enrollment form. You will be eligible for short-term disability insurance following 6 months of active, full-time employment. You will also be eligible for an annual financial planning allowance ($10,000 annually), and participation in the Company's executive fitness/wellness ($10,000 annually), annual executive physical and executive charitable contribution programs in accordance with the terms of those programs.

You will receive 4 weeks of paid vacation per year and will begin accruing vacation upon hire. Your 4 week allocation will be pro-rated during your first year of employment. You will otherwise be subject to the terms and conditions of the Company's vacation policy.

Unless you affirmatively elect otherwise, you will be automatically enrolled in our 401k plan according to the plan document. The Company currently matches your contribution dollar for dollar up to six percent of your base salary, up to the IRS limit. If you enroll in the deferred compensation program, the Company may match up to 6% of your base salary. You may rollover any existing qualified 401(k) funds (per IRS regulations) at any time.

We will provide you with the Executive Homeowners relocation benefits for your relocation to the Chicago, IL area. The terms and conditions of your relocation benefits are set forth in Exhibit C. Please note that the Company's expectation is you will relocate by summer 2026. As such we have extended the relocation benefits to be offered up to 12 months from your date of hire. Additionally, to assist you with commuting in the interim we will provide a one-time lump sum payment of $25,000, less applicable withholdings. The payment is meant to cover any and all transit and temporary housing expenses you may need to incur.

Additionally, should you separate from employment with the Company, you will be entitled to benefits according to the terms of the Company's executive severance program, the details of which is provided in Exhibit A, attached to this letter.

One important part of our hiring process is the background check, job related physical examination, drug and alcohol screen, job related motor vehicle reports, reference checks, and education verification. All of our employment offers are contingent upon your successful completion of these important steps. You will be required to successfully complete a pre-employment drug test and background check, the results of which must be received by the Company before your start date. The forms for your drug screen with directions to several Medical Centers in the area are included on the Website link you will receive via email. If any concerns arise, we will contact you immediately. The drug and alcohol screen must be taken prior to your start date. If there are any pending issues as a result of your background check requiring additional verification, you may be allowed to start your employment prior to the resolution of those issues; however, please understand that under such circumstances, your continued employment is contingent upon the successful resolution of those issues.

As a condition of your employment in accordance with applicable federal and state laws, you will be required to sign the Company's standard Confidentiality, Limited Non-Compete and Proprietary Rights Agreement, and to provide the Company with documents establishing your identity and right to work in the United States. These documents must be provided to the Company within three days after your employment start date.

All employment, conditional or otherwise, at James Hardie Building Products is at-will. Employment and continued employment with James Hardie Building Products is employment "at-will" and may be terminated by you or the Company at any time without notice or for any reason. Although other conditions of employment may change throughout the course of employment, your status as an "at-will" employee cannot be changed except by written notice from the CEO of the Company. Nothing in an Employee Handbook and/or Company Policies is intended to be, or should be construed to be, in conflict with the "at-will" status of employees. All policy-related manuals or documents are intended to provide an explanation of policies or programs and do not change the terms of your at-will relationship at any time.

This letter, and the agreements referred to above constitute the entire agreement between you and the Company regarding the terms and conditions of your employment, and they supersede all prior negotiations, representations or agreements between you and the Company.

We look forward to your employment with James Hardie Building Products and are confident you will be an outstanding addition to our team. Please sign at the bottom of this letter acknowledging your acceptance of our offer and return all pages of this offer via email to me at Farhaj.Majeed@jameshardie.com.

Best Regards,

/s/ Farhaj Majeed

Farhaj Majeed
Chief Human Resources Officer

By signing below, I accept the terms and conditions of the Company's offer of employment as outlined in the letter above and all included Exhibits.

/s/ Ryan Lada

11/17/2025
Date

Exhibit A

Article 1.
Definitions.

(a) "Base Salary" shall mean the base salary in effect from time to time.

(b) "Board" shall mean the Board of Directors of the Parent.

(c) "Cause" shall mean Executive's:

i. Willful failure to substantially perform his duties with the Company Group (other than any such failure resulting from Executive's Disability), after a written demand for substantial performance is delivered to Executive by the Board that specifically identifies the manner in which Company believes that Executive has not substantially performed his duties, and Executive has failed to remedy the situation within thirty (30) days of such written notice from the Board;

ii. Willful negligence in the performance of Executive's duties;

iii. Conviction of, or plea of guilty or nolo contendere to, any felony or a lesser crime or offense which, in the reasonable opinion of the Board, could materially adversely affect the business or reputation of the Company Group;

iv. Willful or reckless act or omission that is demonstrably and materially injurious to the Company Group, monetary or otherwise;

v. Material violation of any provision of Company's Code of Business Conduct, as amended from time to time, and any other similar written policies of Company; Material violation of any of the covenants contained in the Employee Confidentiality Agreement or the restrictive covenants agreement or in any other agreement made by and between Executive and any member of the Company Group;

vi. Engaging in any act of dishonesty resulting in, or intended to result in, personal gain at the expense of the Company Group; or

vii. Engaging in any act that is intended to harm, or may be reasonably expected to harm, the reputation, business prospects, or operations of the Company Group.

For purposes of this Article 1(c), no act or omission by Executive shall be considered "willful" unless it is done or omitted in bad faith or without reasonable belief that Executive's action or omission was in or not opposed to the best interests of the Company Group. Any act or failure to

act based upon: (A) authority given pursuant to a resolution duly adopted by the Board; or (B) advice of counsel for Company, shall be conclusively presumed to be done or omitted to be done by Executive in good faith and in the best interests of the Company Group.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Company" means James Hardie Building Products, Inc.

(f) "Company Group" means, collectively, Company, the Parent and their affiliates.

(g) "Competitive Activity" means rendering advice or providing any services (including as an officer, director, partner, employee, agent, advisor, developer, or in any similar capacity) that are (i) the same as or similar in function or purpose as those Executive provided to the Company Group at any time during the then-immediately preceding twenty-four (24) calendar month period ending no later than the Date of Termination; (ii) harmful to the Company Group and/or (iii) against the interests of the Company Group.

(h) "Competing Business" means any person or entity that engages in or is preparing to engage in any business activity related to the development, production and marketing of fiber cement, fiber gypsum and cement bonded building materials for use across all markets, including, but not limited to, new residential construction, manufactured housing, repair and remodeling, and commercial and industrial applications, in which the Company Group is doing, or has plans to do, business as of such date, which includes, but is not limited to, (i) Maxitile, Plycem USA, Allura, or any fiber cement subsidiary of Elementia Group; (ii) Nichiha; (iii) CSR; (iv) Buckeridge Group of Companies or BGC; (v) Swisspearl and its affiliate, Cembrit; (vi) Etex Group and its affiliates, including PT Etex Group; (vii) Louisiana Pacific; (viii) Hume Cemboard Industries Sdn Bhd and its affiliate, Prima Fibre Cement Building Solutions; (ix) UAC Berhard; (x) SCG Shera; (xi) TPI Polene; (xii) Siam City Cement; (xiii) Ekaboard; (xiv) Bakrie Building Industries; (xv) SIL (Italy); (xvi) Knauf and its affiliates; and (xvii) Saint Gobain and its affiliates.

(i) "Date of Termination" shall mean the date on which Executive's employment with the Company Group ceases.

(j) "Disability" shall mean a condition entitling Executive to long-term disability benefits under Company's long-term disability plan.

(k) "Effective Date" shall be no later than November 17, 2025.

(l) "Good Reason" shall mean the occurrence of any one or more of the following without Executive's express written consent:

i. The Board materially diminishes Executive's authority, duties, or responsibilities (other than in connection with Executive's serious illness or incapacity), or Executive no longer reports directly to the Chief Executive Officer of the Company; or

ii. The Board materially reduces Executive's then current salary or the target opportunity for Executive's annual incentive award or annual long-term incentive award under the Long-Term Incentive Plans for any fiscal year commencing after the Effective Date, unless (A) the reduction in Executive's grant is proportional to the reduction in the grants to Parent's and Company's other most senior executives for the same fiscal year, or (B) Company's shareholders do not approve the requisite grant as required under applicable law and/or exchange listing rules, after reasonable efforts by Parent to solicit such approval (which efforts need not include shareholder solicitation more than once per fiscal year);

iii. A change of more than fifty (50) miles away from the geographic location at which Executive must perform his services;

iv. Individuals who, as of the Effective Date hereof, constitute the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board, provided that any individual who becomes a member of the Board after the Effective Date whose election, or nomination for election by the Company's shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any person, entity or group (as defined above) having the power to exercise, through beneficial ownership, voting agreement and/or proxy, twenty percent (20%) or more of either the outstanding shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual's election or nomination for election by the Company's shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

v. Any other action or inaction by Company that constitutes a material breach by Company of the terms and conditions of this Agreement.

Executive is not entitled to assert that his termination is for Good Reason, unless (A) Executive gives the Board written notice of the event or events that are the basis for such claim within sixty (60) days after the date he first has notice of the occurrence of such event or events, describing such claim in reasonably sufficient detail to allow the Board to address the event or events, (B) the Board does not cure such event or events (to the extent curable) within thirty (30) days following receipt of that written notice, and (C) Executive resigns from employment within one hundred and eighty (180) days following the expiration of that cure period.

(m) "Long-Term Incentive Plans" shall mean, collectively, the James Hardie Industries PLC Amended and Restated 2001 Equity Incentive Plan ("the 2001 LTI Plan"), the

James Hardie Industries PLC Long Term Incentive Plan dated 1 August 2006 ("the 2006 LTI Plan"), in either case, as amended from time to time, and/or any successor plan(s) providing for the issuance of equity or other long-term incentives to the most senior executives.

(n) "Parent" means James Hardie Industries plc (ARBN 097 829 895), a public company with limited liability, incorporated and existing under the laws of the Republic of Ireland.

(o) "People and Remuneration Committee" means the People Remuneration Committee of the Board or any other committee appointed by the Board to perform the functions of the People and Remuneration Committee.

(p) "Restricted Area" means Australia, New Zealand, Southeast Asia, Europe, the United States of America, and any other country in which Executive provided services or had a material presence or influence for or on behalf of the Company Group during the then-immediately preceding twenty-four (24) calendar month period ending no later than the Date of Termination.

(q) "Target Annual Incentive" shall mean, with respect to any fiscal year, Executive's target annual cash incentive award opportunity for that fiscal year.

(r) "Term of Employment" shall mean the Executive's employment hereunder shall begin on the Effective Date and shall continue until terminated by either party in accordance with the provisions of Article 2.

Article 2.
Termination of Employment.

Upon cessation of Executive's employment for any reason, unless otherwise requested by Company, Executive agrees to resign immediately from all officer and director positions he then holds with the Company Group.

(a) Termination Due to Death. In the event that Executive's employment is terminated due to Executive's death, Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to the following benefits:

i. A lump-sum amount, paid within sixty (60) days following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses, and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs as determined under the terms and conditions of Company's annual incentive program(s) then in-effect; and

iii. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s).

(b) Termination Due to Disability. In the event that Executive's employment is terminated due to Executive's Disability, and (except with respect to Article 2(b)(i)) conditioned upon, Executive's (or Executive's legal representative) effective execution of a general release of claims substantially in the form set forth on Exhibit B hereto, such release becoming irrevocable within sixty (60) days after the Date of Termination, as well as Executive's acknowledgement of, and Executive's compliance with, Executive's obligations under the Employee Confidentiality Agreement or any other restrictive covenant agreement, he shall be entitled to the following benefits:

i. A lump-sum amount, paid on the first regularly scheduled payroll date following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses, and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs, as determined under the terms and conditions of Company's annual incentive program(s) then in-effect; and

iii. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s).

In no event shall a termination of Executive's employment due to Disability occur until the party terminating Executive's employment gives written notice to the other party or until Executive has completed the necessary period of time to be eligible for long-term disability benefits under any plan or policy maintained by Company and applicable to Executive. However, for avoidance of doubt, a termination due to Disability will not be considered a termination by Company without Cause.

(c) Termination by Company for Cause. In the event Company terminates Executive's employment for Cause, he shall be entitled only to any unpaid Base Salary through and including the Date of Termination, as well as any accrued, unused vacation and unreimbursed business expenses as of the Date of Termination.

(d) Termination by Company without Cause or Termination by Executive for Good Reason. In the event Executive's employment is terminated (A) by Company without Cause (i.e., on a basis other than specified in Subsections 2(a), 2(b), 2(c), or 2(e)), or in the event Executive's employment is terminated by Executive for Good Reason, in each case following November 17, 2026 or (B) by Company without Cause (i.e., on a basis other than specified in

Subsections 2(a), 2(b), 2(c), or 2(e)), or in the event Executive's employment is terminated by Executive for Good Reason, in each case following a Change in Control of the Parent (as defined in the Amended and Restated 2001 Equity Incentive Plan, as amended) that occurs prior to November 17, 2026, then (except with respect to Article 2(d)(i)) subject to Executive's effective execution of a general release of claims substantially in the form set forth on Exhibit B hereto and on such release becoming irrevocable within sixty (60) days after the Date of Termination, as well as Executive's acknowledgement of, and Executive's compliance with, Executive's obligations under the Employee Confidentiality Agreement or any other restrictive covenant agreement, Executive shall be entitled to the following benefits:

i. A lump-sum amount, paid on the first regularly scheduled payroll date following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An aggregate amount equal to the sum of (A) 1.5 times the Base Salary plus (B) 1.5 times the Target Annual Incentive as then in effect, all payable in substantially equal periodic installments over the eighteen month period following the Date of Termination in accordance with the regular payroll practices of Company and shall commence on the first regularly scheduled payroll date that occurs immediately following the sixty-first (61st) day following the date of such termination of employment (such date, the "Payment Commencement Date"); provided, that the portion of the severance amount provided under this Subsection 2(d)(ii) that is payable on the Payment Commencement Date shall include a lump-sum amount equal to the portion of the severance amount that would have been payable commencing on the Date of Termination and ending on the Payment Commencement Date;

iii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs, as determined under the terms and conditions of Company's annual incentive program(s) then in-effect;

iv. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s);

v. Monthly payments for a period of eighteen (18) months following the Date of Termination or if earlier to the date Executive is eligible for comparable coverage under another employer-provided plan, equal to the premium Executive would be required to pay for COBRA continuation coverage under Company's health benefit

plans (i.e., medical, dental, and vision coverage), determined using the COBRA premium rate in effect for the level of coverage that Executive has in place immediately prior to Executive's Date of Termination. Executive shall not be required to purchase COBRA continuation coverage in order to receive the COBRA Payment, nor shall Executive be required to apply the COBRA Payment towards any payment of applicable premiums for COBRA continuation coverage; and

vi. Company will assist Executive in finding other employment opportunities by providing to Executive, at Company's expense (not to exceed a maximum of fifty thousand dollars ($50,000)), reasonable professional outplacement services through a reputable provider selected by Executive with Company's approval, which shall not be unreasonably withheld. Such outplacement services shall terminate when Executive finds other employment. However, in no event shall such outplacement services continue for more than twelve (12) months following the Date of Termination.

Notwithstanding the above, and other than with respect to the amount provided in Subsection 2(d)(ii), if the Date of Termination occurs within the last sixty (60) days of the calendar year, any payment that is contingent on executing a general release in the form set forth in Exhibit B hereto shall be paid (or commence to be paid) sixty (60) days following the Date of Termination, provided the release has by then become irrevocable.

(e) Voluntary Termination. A termination of employment by Executive on Executive's own initiative, other than a termination due to Disability or a termination for Good Reason, shall have the same consequences as provided in Article 2(c) for a termination for Cause. A voluntary termination under this Article 2(e) shall be effective on the date specified in Executive's written notice, unless such voluntary termination is earlier accepted by Company, such early acceptance still to be treated as a voluntary termination by Executive.

(f) No Mitigation; No Offset. In the event of any termination of employment under this Article 2, Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due Executive under this Agreement on account of any remuneration attributable to any subsequent employment that he may obtain.

(g) Nature of Payments. Any amounts due under this Article 2 are in the nature of severance payments considered to be reasonable by Company and are not in the nature of a penalty.

(h) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder ("Section 409A"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section

409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A:

(i) Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A;

(ii) amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company during the six (6) month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six (6) months following Executive's separation from service (or, if earlier, Executive's date of death); and

(iii) amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year.

The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. Executive understands and agrees that Executive shall be solely responsible for the payment of any taxes, penalties, interest or other expenses incurred by Executive on account of non-compliance with Section 409A.

EXHIBIT B

Form of Release

This Release (the "Release") is entered into on [•], by and between Ryan Lada ("Executive") and James Hardie Industries plc (the "Company"), pursuant to the employment offer entered into between Company and Executive as of November 17, 2025 (the "Employment Agreement"). Any capitalized term that is used but not otherwise defined in this Release shall have the meaning assigned to such term in the Employment Agreement.

1. **Release**.

(a) Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowing and willingly releases and forever discharges Company, together with all of Company's past and present owners, parents, subsidiaries, and affiliates, together with each of their members, officers, directors, investors, partners, managers, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, estates, predecessors, successors, and assigns (each, individually, a "Company Releasee," collectively referred to as the "Company Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators. successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time up to the date Executive executes this Release including, but not limited to any such Claims (A) relating in any way to Executive's employment relationship with Company or any other Company Releasee, and (B) arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of H.I74; (ii) arising out of or relating to the termination of Executive's employment; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between Company or any other Company Releasee and Executive; provided, however, that notwithstanding the foregoing, nothing contained in this release of claims shall in any way diminish or impair: (w) any Claims Executive may have that cannot be waived under applicable law, (x) rights under this Release, (y) any rights to indemnification which Executive might have as a result of Executive's employment with Company or (z) any rights Executive may have to vested benefits under qualified retirement and welfare benefit plans.

(b) Executive acknowledges and agrees that Company and Company Releasees have fully satisfied any and all obligations owed to Executive arising out of or relating to Executive's employment with Company or any other Company Releasee, and no further sums, payments or benefits are owed to Executive by Company or any of Company Releasees arising out of or relating to Executive's employment with Company, except as expressly provided in this Release.

2. **Review and Revocation Period.**

(a) Executive acknowledges that (i) Company has advised Executive to consult with an attorney of Executive's own choosing before signing this Release, (ii) Executive has been given the opportunity to seek the advice of counsel, (iii) Executive has carefully read and fully understands all of the provisions of this Release including, without limitation, the release in Section 1 of this Release, and (v) Executive is entering into this Release, including the release in Section 1, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive is not otherwise entitled.

(b) Executive understands and agrees that Executive has [twenty-one (21) / forty-five (45)]2 days to consider the terms of this Release, although Executive may sign it sooner but, in any event, not before the separation date. Executive understands and agrees that changes to this Release, whether material or immaterial, do not restart the running of the [twenty-one (21) / forty-five (45)] calendar day period.

(c) Once Executive has signed this Release, Executive has seven (7) additional calendar days from the date Executive signs this Release to revoke Executive's consent. Such revocation must be in writing signed by Executive and e-mailed to [•] at [•]. In the event of such revocation by Executive, this Release shall be of no force or effect, and Executive shall not have any rights to the payments set forth in the Employment Agreement. Provided that Executive does not revoke Executive's consent to this Release within the seven (7) day calendar period, this Release shall become effective on the eighth (8th) calendar day after the date upon which Executive executes it.

3. **Assignment**. Executive represents that Executive has not fully or partially assigned any Claims to any person or entity.

4. **Legal Fees**. In the event Executive files an action based on any claim released pursuant to Section 1 of this Release, Company shall be entitled to any and all legal fees and expenses arising out of or relating to such claim.

5. **No Admission**. Nothing herein shall be deemed to constitute an admission of wrongdoing by Executive or any of Company Releasees. Neither this Release nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Release.

6. **Counterparts**. This release may be executed in counterparts, and each counterpart, when so executed and delivered, shall be deemed to be an original and both counterparts, taken together, shall constitute one and the same agreement. A faxed or electronic signature shall operate the same as an original signature.

7. **Successors and Assigns**. This Release shall inure to the benefit of and be binding upon Company and any successor organization, which shall succeed to Company by acquisition, merger, consolidation or operation of law, or by, acquisition of assets of Company and any assigns. Executive may not assign Executive's duties or obligations under this Release.

/s/ Ryan Lada

Date: 11/17/2025

EXHIBIT C

Relocation Agreement

In exchange for your execution of this Agreement, the Company will provide you with the following relocation benefits. If you do not initiate relocation within twelve (12) months of your start date, you must reimburse the Company for any Settle-In Allowance provided to you and you agree that such amounts can be deducted from your pay to the fullest extent allowed by law. Additionally, you agree that you will sign any authorizations required to deduct such amounts from your pay, compensation or any expense reimbursements owed to you.

- A lump sum payment to be determined and made by Weichert for the following relocation expenses:
  - Home finding trip for you and your spouse to evaluate the new location (i.e., schools, housing)
  - Return Trip for households good shipment
  - Final Trip
  - Temporary living expenses at the new location until suitable housing can be located
- Miscellaneous Expense Allowance
  - $3,000 tax assisted allowance for incidental moving expenses
- Duplicate housing payments up to ninety (90) days
- Reasonable moving charges for your household goods and personal belongings by a Company designated carrier
- Storage of your household goods and personal belongings for up to ninety (90) days
- Guaranteed buyout of your departure home
- Legal expenses and normal and customary buyer's closing costs incurred using Company designated agents in the purchase of a home in the new location within twelve (12) months of your start date

Please refer to the attached summary of relocation benefits for more details. All relocation benefits must be exercised within one year of your start date and are contingent upon your continued employment with the Company. In the event that your employment is terminated for any reason prior to the completion of your relocation, all pending relocation benefits will cease and you will not receive any further relocation assistance unless otherwise agreed to in writing.

Reimbursement Obligations

If you voluntarily leave the Company before the expiration of your Reimbursement Period (as defined below) OR if you are terminated for cause, you will repay the Company for all or a portion

of the relocation costs paid to you or for you in accordance with the formula below upon the termination of your employment ("Reimbursement Obligation"). Toward this end, you authorize the deduction of any Reimbursement Obligation from your final paycheck to the fullest extent allowed by law. You further agree that you will execute any additional paperwork required to process such a deduction. You also agree that if you fail to comply with your reimbursement obligations under this Agreement, you will repay the Company for all costs associated with the collection of any monies from you, including all collection costs and attorney's fees.

For purposes of this Agreement, the "Reimbursement Period" is defined as the period beginning on your start date in the new position and ending twelve (12) months following the date that your final relocation benefit in excess of $1,000.00 is paid ("Final Benefit"). Thus, depending upon when the Final Benefit is paid, your Reimbursement Period could be as short as twelve (12) months or as long as two (2) years.

# Months Between Start of New Position and Last Relocation Payment over $1,000	+	12 months	=	Reimbursement Period

For example, if you are receiving assistance in moving your household goods, the Reimbursement Period will generally end twelve (12) months after moving expenses are paid by the Company. If you are receiving assistance in moving your household goods, selling your home and purchasing a new home, the Reimbursement period will generally end twelve (12) months after you receive cash for the purchase of your home. If you voluntarily terminate your employment before your Final Benefit has been paid, your Reimbursement Period will be defined as the period beginning on your start date and ending twelve (12) months following the date on which your most recent relocation benefit in excess of $1,000.00 was paid.

In the event that you leave the Company within the Reimbursement Period, the Company will credit you for time served in the new position by using the following formula to calculate your prorated Reimbursement Obligation:

$\frac{\text{Reimb Period – Months in Position}}{\text{Reimbursement Period}}$	X	Total Relocation Benefits Paid	=	Your Reimbursement Obligation

Thus, if you received a total of $15,000 in relocation benefits and you received your Final Benefit after three (3) months of employment in the new position, your Reimbursement Period is fifteen (15) months (3+12). If you leave the Company after seven (7) months in the new position, then your Reimbursement Obligation is $8,000 or 8/15 of your total Relocation Balance [15-7)/15 x $15,000].

This Agreement is not intended to and does not alter the at-will employment relationship between you and the Company in any way. It simply sets forth your relocation package and your reimbursement obligations in the event that you leave the Company.

Procedural Matters:

By signing below, you further authorize James Hardie Building Products to provide its relocation vendor, Weichert, with your social security number for the purposes of relocation expense reimbursement and tracking. You will be contacted by a Consultant from Weichert to coordinate your relocation. Please do not list your home until you speak to your Weichert Consultant.

After relocating, please contact HR to update your address and complete new state tax forms for payroll (if applicable).

By signing below, you acknowledge that you have read, understand and agree to the terms and conditions of this Agreement.

Please return your signed agreement to Farhaj Majheed. No relocation benefits will be paid prior to the Company's receipt of this signed agreement.

/s/ Ryan Lada

Date: 11/17/2025

EXHIBIT 10.46

February 9, 2026

Private & Confidential

Jonathan Skelly
President and General Manager, James Hardie North America Building Products Group
Sent Via Email

Re: Employment Agreement

Dear Jon:

As you are aware, James Hardie Industries plc, an Irish public limited company ("James Hardie"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of March 23, 2025, by and among James Hardie, Juno Merger Sub Inc., a Delaware corporation and a direct or indirect wholly owned subsidiary of James Hardie ("Merger Sub"), and The AZEK Company Inc., a Delaware corporation ("AZEK"), pursuant to which, among other things, on July 1, 2025, Merger Sub merged with and into AZEK (the "Merger" and the effective time of the Merger, the "Closing Date"), with AZEK surviving the Merger as a wholly owned subsidiary of James Hardie.

This letter agreement (this "Agreement") is intended to memorialize our agreement regarding the terms of your continued employment with James Hardie or one of its subsidiaries (the "James Hardie Group") following the Merger, and your related compensation and benefits. The terms of this Agreement are subject to approval by the People & Remuneration Committee of the Board of Directors of James Hardie (the "Remuneration Committee"), and if approved, will become effective as of December 1, 2025.

Accordingly, in consideration of the mutual promises and covenants in this Agreement, it is hereby agreed as follows:

1. Position and Duties. You will continue to be employed by AZEK in the position of President and General Manager, James Hardie North America Building Products Group reporting to the Chief Executive Officer of James Hardie and will have such duties and responsibilities consistent with such position as may be reasonably assigned to you from time to time.

2. Compensation and Benefits.

    a. *Annual Base Salary*. Commencing on December 1, 2025, your annual base salary will be $725,000 per year (the "Base Salary"), payable in accordance with regular payroll practices in effect from time to time.

b. *Annual Cash Incentive Bonus.* Commencing on December 1, 2025, your annual cash incentive bonus will have a target incentive opportunity equal to 75% of your Base Salary, under the terms of the AZEK Annual Bonus Plan for the stub year (October 1, 2025 – March 31, 2026). Following such stub period, you will be eligible for an annual cash incentive bonus with a target incentive opportunity equal to 75% of your Base Salary, under the terms of the James Hardie short-term incentive plan.

c. *Long-Term Incentive Award.* You will be eligible to participate in the James Hardie Industries plc Amended and Restated 2001 Equity Incentive Plan, as amended from time to time, and/or any successor plan providing for the issuance of equity or other long-term incentives on terms determined by the Remuneration Committee, in its discretion.

d. *Severance.* You will continue to be eligible to receive the severance benefits provided under Section 5(b) of the AZEK Company Inc. Executive Severance Plan, subject to the terms and conditions therein.

e. *Employee Benefits and Perquisites.* You will continue to be eligible to participate in the retirement, welfare and other employee benefits of AZEK on the same terms as similarly situated employees of AZEK. The James Hardie Group reserves the right to review, amend and/or terminate its benefit plans and compensation practices from time to time in accordance with their terms. Additionally, you will be entitled to participate in any perquisite programs made available to similarly situated executives as provided by AZEK, including an annual car allowance of $10,200.

f. *Paid Time Off.* You will continue to be eligible for paid time-off in accordance with AZEK's applicable paid time off/paid vacation policy for similarly situated employees of AZEK, as may be in effect and/or which may be modified or adjusted from time to time.

3. Employment Status. You will continue to be an "at will" employee and, accordingly, your employment may be terminated by either party at any time for any reason or no reason. You will be subject to all James Hardie Group policies applicable to similarly situated employees of the James Hardie Group and its affiliates as in effect from time to time, including, without limitation, ethics policy, insider trading policy, stock ownership guidelines, clawback, and arbitration, as the same shall be made available to you from time to time.

4. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, if any, understandings and arrangements, oral or written, between or among the parties with respect to the subject matter hereof.

5. Certain Acknowledgments. By executing this Agreement, you hereby agree to maintain the confidentiality of the terms and conditions of this Agreement and to refrain from disclosing or making reference to its terms, except (i) as required by law, (ii) to your accountant or attorney for the sole purposes of obtaining, respectively, financial or legal advice, or (iii) with your immediate family members (the parties in clauses (ii) and (iii), "Permissible Parties"); provided, the Permissible Parties agree to keep the terms and existence of this Agreement confidential.

6. Governing Law. This Agreement shall be construed under and governed in all respects by the laws of the State of Illinois, without regard to any conflicts of laws principles thereof that would cause the laws of any other jurisdiction to apply.

7. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

8. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the James Hardie Group, its successors and permitted assigns and James Hardie shall require any successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that James Hardie would be required to perform if no such succession or assignment had taken place. James Hardie may not assign or delegate any rights or obligations hereunder except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the James Hardie Group. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by you or your beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by your legal personal representatives.

9. Headings. The headings and captions in this Agreement are provided for reference and convenience only, shall not be considered part of this Agreement, and shall not be employed in the construction of this Agreement.

10. Construction. This Agreement shall be deemed drafted equally by both the parties, and any presumption or principle that the language is to be construed against either party shall not apply.

11. Counterparts. This Agreement may be executed in several counterparts, each of which is an original and all of which shall constitute one instrument. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

12. Withholding. The James Hardie Group shall be entitled to withhold (or to cause the withholding of) the amount, if any, of all taxes of any applicable jurisdiction required to be withheld by an employer with respect to any amount paid to you hereunder. James Hardie,

in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount thereof.

13. Section 409A. The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. If any payments or benefits due to you hereunder would cause the application of an accelerated or additional tax under Section 409A, such payments or benefits shall be restructured in a manner which does not cause such an accelerated or additional tax. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following your separation from service shall instead be paid on the first business day after the date that is six months following your termination date (or death, if earlier).

[SIGNATURE PAGE FOLLOWS]

We are pleased to be able to provide you with this Agreement and look forward to your active participation during this important time for the James Hardie Group. If you accept the terms and conditions of this Agreement, please sign and return to the undersigned.

Sincerely,

James Hardie Industries Plc

/s/ Farhaj Majeed

By: Farhaj Majeed
Title: Chief Human Resources Officer

Accepted and Agreed to:

/s/ Jonathan Skelly

Jonathan Skelly

Date: March 11, 2026

EXHIBIT 10.47

JamesHardie

August 10, 2022

Ryan Kilcullen

Dear Ryan:

This letter sets forth the terms of your promotion to the position of Executive Vice President, Global Operations based out of Chicago, Illinois. You will report to the Interim Chief Executive Officer, Harold Wiens, and the effective date of this change is January 7, 2022. Your base salary is $435,000 (USD), less applicable taxes and other withholdings, with payments being made bi-weekly on Fridays.

You will continue to be eligible for participation in the Company's Short-Term Incentive (STI) plan, which consists of the Company Performance Plan (CP) and Individual Performance Plan (IP) components, based on the terms and conditions of those plans. Effective January 7, 2022, your target incentive increased to 65% of your base salary.

Your actual STI payout will be calculated based on the Company's performance relative to specified financial metrics (CP) and your achievements against agreed upon individual objectives and targets (IP). Your incentive will be split between CP (80%) and IP (20%). Depending on Company performance and personal achievements, the payout can be above or below the 65 percent target. As a corporate employee, you will be governed by corporate financial metrics when calculating your CP incentive.

You will continue to be eligible to participate in the Executive Long-Term Incentive Plan (2006 Plan). Your annual FY2023 LTI award will be in the amount of $600,000 (USD).

You will also continue to be eligible to participate in the Company's fringe benefits including, but not limited to, group health insurance, vacation and 401(k), as well as the perquisites of which you currently participate in accordance with Company policies.

Additionally, should you separate from employment with the Company, you will be entitled to the separation benefits provided in Exhibit A, attached to this letter.

This offer does not alter your "at-will" employment with James Hardie Building Products Inc. Your status as an "at-will" employee cannot be changed except by written notice from the CEO of the Company.

This letter, and the agreements referred to above constitute the entire agreement between you and the Company regarding the terms and conditions of your employment, and they supersede all prior negotiations, representations or agreements between you and the Company.

Please confirm your acceptance of the above by signing below and returning all pages of the offer letter to Pam Delaney at pam.delaney@jameshardie.com

SIGNATURE OMITTED

SIGNATURE OMITTED

EXHIBIT A

Separation Benefits

Separation benefits will be provided to you according to the terms and definitions as set forth below. In the event that you voluntarily resign your employment with the Company without Good Reason then you will not be entitled to receipt of any benefits described herein other than any Accrued Obligations.

1. Termination Due to Death or Disability: If your employment with the Company is terminated (1) due to death or (2) due to Disability, you, your estate or your beneficiaries, as the case may be, will be entitled to the following benefits:

   (a) A lump-sum amount, paid within sixty (60) days following the Date of Termination, or such earlier date as required by applicable law, equal to:

      i. your unpaid Base Salary through and including the Date of Termination, as well as accrued, unused vacation and unreimbursed business expenses as of the Date of Termination, consistent with the regular payroll practices of the Company (the "Accrued Obligations");

      ii. any earned but unpaid annual incentive award for completed fiscal year prior to Date of Termination pursuant to the terms of the applicable annual incentive plan (the "Unpaid Prior Year Incentive");

      iii. the target annual incentive amount specified in your offer letter multiplied by a fraction, the numerator of which shall equal the number of days in which you were employed by the Company during the fiscal year in which the Date of Termination occurs and the denominator of which shall equal 365 days (such amount the "Pro-Rata Incentive"); and

   (b) All outstanding equity awards under the Company's equity incentive plans will be subject to the terms and conditions of the applicable plan and any corresponding award agreement(s) except as set forth in the Severance Support Summary Chart below.

2. Termination by the Company for Cause: In the event the Company terminates your employment for Cause, you shall be entitled to the following benefits:

   (a) A lump-sum amount, paid within sixty (60) days following the Date of Termination, or such earlier date as required by applicable law:

      i. the Accrued Obligations;

      ii. the Unpaid Prior Year Annual Incentive; and

   (b) All outstanding equity awards under the Company's equity incentive plans will be subject to the terms and conditions of the applicable plan and any corresponding award agreement(s) (summarized in the Severance Support Summary Chart below).

3 Termination by Company without Cause, Termination by you for Good Reason: In the event your employment is terminated by the Company without Cause (i.e., terminations other than for death, Disability or by the Company for Cause) or you terminate your employment for Good Reason, in either case you will be eligible to receive the benefits provided under this Section 3. The receipt of benefits under this Section 3 (other than the Accrued Obligations and the Unpaid Prior Year Incentive) is subject to your execution of an effective general release of claims in substantially the form attached hereto as Exhibit B (the "Release") within twenty-one (21) days, (or, to the extent required to obtain an effective release of claims, forty-five (45) days) following the Date of Termination, you not timely revoking your consent to such Release during the applicable revocation period, as well as your acknowledgement of, and compliance with, your obligations under any

restrictive covenants entered into between you and the Company, including those set forth in Sections 6 – 10 of the Appendix to this Exhibit A:

(a) A lump-sum amount, paid within sixty (60) days following the Date of termination, or such earlier date as required by applicable law, equal to:

i the Accrued Obligations;

ii. the Unpaid Prior Year Incentive;

(b) An amount equal to 1.5 times the sum of your Base Salary plus target annual incentive award for the year in which such termination of employment occurred, which amount will be payable in substantially equal installments over the eighteen (18) month period following such Date of Termination of employment (the "Benefit Continuation Period") and shall commence on the first regularly scheduled payroll date that occurs immediately following the sixty-first (61st) day following the Date of Termination of employment (such date, the "Payment Commencement Date"); provided, that the portion of the severance amount provided under this Section 3(b) that is payable on the Payment Commencement Date shall include a lump-sum amount equal to the portion of the severance amount that would have been payable commencing on the Date of Termination and ending on the Payment Commencement Date;

(c) Monthly payments during the Benefit Continuation Period equal to the premium that you would be required to pay for COBRA Continuation coverage under the Company's' health benefit plans (i.e., medical, dental and vision coverage) determined using the COBRA premium rate in effect for the level of coverage that you have in place immediately prior to such termination of employment; provided, that you will not be required to purchase COBRA continuation coverage;

(d) All outstanding equity awards under the Company's equity incentive plans will be subject to the terms and conditions of the applicable plan and any corresponding award agreement(s) except as set forth in the Severance Support Summary Chart below; and

(e) Reasonable professional outplacement services through the provider of the Company's choice. Such outplacement services shall terminate when you find other employment. However, in no event shall such outplacement services continue for more than twelve (12) months following the Date of Termination.

Severance Support Summary Chart[1]

	SECTION 1 **Termination Due to Death or Disability**	**SECTION 2** **Termination by the Company for Cause**	**SECTION 3** **Termination by Company without Cause, Termination by you for Good Reason**
Time-Vested Awards	Fully accelerated vesting	Forfeit	• Continued vesting based on number of shares to vest between separation date and December 31st of the year in which the date of termination occurs
Performance-Vested Awards	Fully accelerated vesting at target	Forfeit	• LTI Scorecard Awards: continued performance at 1.0x of target and vesting as to a number of shares determined by reference to the number of days employed during vesting period • ROCE, TSR other PSU awards: continued actual performance vesting based on number of days employed during vesting period

(1) Notwithstanding the accelerated vesting provided in the Severance Support Summary Chart, which will apply to such awards in the absence of a vesting provision that is more favorable to you in the applicable award agreement, such awards will be settled in accordance with their terms and at the earliest possible time that would not cause the application of an accelerated or additional tax under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A")

Notwithstanding anything herein or in the Individual Performance Plan or the Company Performance Plan to the contrary, in the event of any conflict between the terms of this letter and those of the Individual Performance Plan or the Company Performance Plan (including Sections 21 of each of the foregoing), the terms of this letter shall govern.

APPENDIX

Definitions

For purposes of this document, the terms below are defined as follows:

1. "**Date of Termination**" means the date of your separation of employment from the Company.

2. "**Disability**" means permanent and total disability as defined by any long-term disability plan in effect for senior executives of the Company and if no such plan exists, this shall have the meaning defined under Section 409A. Your entitlement of benefits pursuant to Termination due to Disability is conditioned upon your (or your legal representative's) effective execution of the Release, as well as your acknowledgement of, and compliance with, your obligations under any restrictive covenants entered into between you and the Company, including those set forth in Sections 6 – 10 of this Appendix to Exhibit A, no later than sixty (60) days after the Date of Termination.

3. "**Cause**" means:

   (a) Willful failure to substantially perform your duties with the Company (other than any such failure resulting from Disability), after a written demand for substantial performance is delivered to you that specifically identifies the manner in which the Company believes that you have not substantially performed your duties, and you have failed to remedy the situation within thirty (30) business days of such written notice from the Company;
   (b) Gross negligence in the performance of your duties;
   (c) Conviction of, or plea of guilty or nolo contendere to and felony;
   (d) Engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise;
   (e) Violation of any provision of the Company's Code of Business Conduct, as amended from time to time;
   (f) Violation of any applicable restrictive covenants; or
   (g) Engaging in any act of dishonesty resulting, or intended to result in, personal gain at the expense of the Company.

4. "**Good Reason**" means the occurrence of any one of more of the following without your express written consent:

   (a) The Company changes your title or material job duties such that it results in material diminution in your authority, duties, or responsibilities;
   (b) The Company materially reduces your then current Base Salary or the target opportunity for your annual incentive award or annual long-term incentive award;
   (c) Where an arrangement is made to transfer all or part of the assets the Company such that your position will no longer exist, and otherwise where there is no related change in the shareholding or control of the Company, the failure of the Company to obtain in writing the obligation to perform or be bound by the terms of this Exhibit A by any successor to the Company or purchaser of all or substantially all of the assets of the Company; or
   (d) Any other action or inaction by the Company that constitutes a material breach by the Company of the terms and conditions of this Exhibit A or any other agreement between the Company or any of its affiliates and you; provided, however, that for any of the foregoing to constitute Good Reason, you must provide written notification of such event or condition constituting Good Reason within ninety (90) days after you know of the occurrence of any such event or condition, and the Company shall have sixty (60) days from the date of receipt of such written notice to effect a cure of the event or condition constituting Good Reason, and, upon cure thereof by the Company, such event or condition shall no longer constitute Good Reason.

4. Compliance with laws and regulations including exchange listing rules. Notwithstanding any other provision of this Offer Letter, nothing in this letter will require you or the Company to engage in any act or omission that may amount to a breach of any applicable law or exchange listing rule or requirement. To the extent that any such act or omission requires Company or member approval in order to comply with an applicable law or exchange listing rule or requirement, subject to the fiduciary duties of the Board of the Company, the Company undertakes to use all reasonable endeavors to obtain such approval.

Restrictive Covenants

5. Confidentiality: You acknowledge and agree that during your employment with the Company, you will develop and learn Confidential Information (as defined below) relating to the business conducted and to be conducted by the Company. You agree that you will not at any time during or after your employment disclose or use or authorize any third party to disclose or use any such Confidential Information, without prior written approval of the Company (other than during employment, use in connection with your employment). As used herein, "Confidential Information" means all information belonging to the Company or provided to the Company by a customer that is not known generally to the public or the Company's competitors and includes all trade secrets, client lists and information related to client files, know-how, show-how, technical, operating, financial, and other business information and materials. Confidential Information shall not include any general know-how or skills that you possess whether obtained through your employment at the Company or elsewhere. Confidential Information also does not include information that (i) is publicly known or becomes publicly known through no fault of yours, or (ii) is generally or readily obtainable by the public. By agreeing to the terms set forth within this Exhibit A, you represent and warrant that you have not disclosed any Confidential Information to a third party or sent/downloaded any Confidential Information to your personal email account(s), personal computer(s), personal mobile device(s), and/or external and removable thumb drives.

6. Non-Competition: You agree that for a period of eighteen (18) months following the Date of Termination (the "Restricted Period"), you shall not, whether for your own account or for any other person or entity, directly or indirectly, engage in any Competitive Activity in the Restricted Area for, or on behalf of, any person or entity that is, in whole or in part, a Competing Business. For the purposes of this Section 7 of this Appendix:

   (a) "**Competitive Activity**" shall mean rendering advice or providing any services (including as an officer, director, partner, employee, agent, advisor, developer or in any similar capacity) that are the same as or similar in function or purpose as those you provided to the Company at any time during the twenty-four (24) calendar month period immediately preceding the Date of Termination;

   (b) "**Competing Business**" shall mean any person or entity that engages in or is preparing to engage in any business activity related to the development, production and marketing of fiber cement, fiber gypsum and cement bonded building materials for use across all markets, including, but not limited to, new residential construction, manufactured housing, repair and remodeling and commercial and industrial applications, in which the Company or any of its subsidiaries and affiliates is doing, or has plans to do, business as of such date, which includes, but is not limited to, (i) Maxitile, Plycem USA, Allura, or any fiber cement subsidiary of Elementia Group; (ii) Nichiha; (iii) CSR; (iv) Buckeridge Group of Companies or BGC; (v) Cembrit; (vi) Etex; (vii) Louisiana Pacific; and (viii) Hume Cemboard Industries Sdn Bhd and its affiliate, Prima Fibre Cement Building Solutions; and

   (c) "**Restricted Area**" shall mean the United States of America and any other country in which you provided services or had a material presence or influence for or on behalf of the Company during the twenty-four (24) calendar month period immediately preceding the Date of Termination.

7. Customer Non-Solicitation: You agree that during the Restricted Period, you shall not, whether for your own account or for any other person or entity, directly or indirectly, without the prior written consent of the Company, call upon, solicit, divert, take away or attempt to solicit, divert or take away any customers, including prospective and past customers, suppliers and vendors of the Company or any of its affiliates with whom you had direct or indirect contact during your employment with the Company.

8. Employee Non-Solicitation: You further agree that, during the Restricted Period, you shall not, whether for your own account or for any other person or entity, directly or indirectly, without the prior

written consent of the Company, (i) solicit, recruit, retain, hire or offer to hire, or attempt to solicit, recruit, retain, hire or offer to hire, any current or former officer, employee or agent of the Company or any of its affiliates or (ii) in any way persuade or encourage, or attempt to persuade or encourage, any current or former officer, employee or agent of the Company to discontinue his or her relationship with the Company or any of its affiliates, provided, however, that (A) general advertising or solicitation not specifically targeted at Company-related persons or entities and (B) you serving as a reference, upon request, for any employee of the Company or its affiliates shall not be deemed to violate this Section 9 of this Appendix.

9. Non-Disparagement: You hereby agree not to, directly or indirectly, make any statement, express any opinion or release any information to any third party, or encourage any other person to make any statement, express any opinion or release any information to any third party, that is designed, or which reasonably could be understood to, embarrass or criticize or otherwise disparage the Company (or any officer or director thereof).

10. Permitted Disclosures: Pursuant to 18 U.S.C. § 1833(b), you hereby acknowledge that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. You understand that if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding if you (x) file any document containing the trade secret under seal, and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Exhibit A or any other agreement by and between the Company and you is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets expressly allowed by such section. Further, nothing in this Exhibit A or any other agreement that you have with the Company shall prohibit or restrict you from making any voluntary disclosure of information or documents concerning possible violations of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

11. Review Period: The Company advises you to consult with an attorney of your choice before agreeing to the terms set forth in this Exhibit A. You have up to fourteen (14) calendar days from the date you first receive this Exhibit A to consider its terms. However, you may sign and return the Amendment to Offer Letter effectuating this Exhibit A sooner if you wish. By entering into this Exhibit A, you acknowledge and agree that you (i) have been given the opportunity to seek the advice of counsel, (ii) have carefully read and fully understand all of the provisions of this Exhibit A and (iii) are entering into this Exhibit A knowingly, freely and voluntarily in exchange for good and valuable consideration to which you would not otherwise be entitled.

Taxes; Miscellaneous Provisions

12 Governing Law: This Exhibit A will be governed by and construed in accordance with the laws of the State of Illinois, without regard to any conflict of law principles thereof that would give rise to the application of the laws of any other jurisdiction.

13. Amendment and Termination: This Exhibit A may not be modified, altered or changed except in writing and signed by the Company and you wherein specific reference is made to this Exhibit A.

14. Successors: Exhibit A shall be binding upon any successor to the Company, its assets, its businesses or its interest (whether as a result of the occurrence of a Control Event or otherwise), in the same manner and to the same extent that the Company would be obligated under Exhibit if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by Exhibit, the Company shall require any successor to the Company to expressly assume Exhibit in writing and honor the obligations of the Company hereunder, in the same manner and to the same extent that the Company would be required to perform if no succession had taken place. All payments and benefits that become due

to you under Exhibit shall inure to the benefit of your heirs, assigns, designees or legal representatives.

15. Severability; Blue-Penciling: The provisions of this Exhibit A are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Exhibit A or the application thereof is unenforceable in whole or in part because of the scope thereof, you and the Company agree that said court in making such determination shall have the power to reduce the scope of such provision to the extent necessary to make it enforceable, and that this Exhibit A in its reduced form shall be valid and enforceable to the full extent permitted by law.

16. Section 280G:

(a) Notwithstanding any other provision of Exhibit A to the contrary, in the event that any payment or benefit received or to be received by you, (including any payment or benefit received in connection with a Control Event or the termination of your employment, whether pursuant to the terms of Exhibit A or any other plan, arrangement or agreement, (all such payments and benefits, including the severance benefits payable hereunder, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the severance benefits payable hereunder shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which you would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments pursuant to clause (a) of this provision, the Total Payments shall be reduced in the following order: (1) payments that are payable in cash the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a) shall be reduced (if necessary, to zero), with amounts that are payable last reduced first; (2) payments and benefits due in respect of any equity the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall next be reduced; (3) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, shall next be reduced; (4) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall next be reduced; and (5) all other non-cash benefits not otherwise described in clauses (2) or (4) shall be next reduced pro-rata.

(c) For the avoidance of doubt, notwithstanding anything set forth in Subsections (a) or (b) of this Section 16 of the Appendix to the contrary, to the extent that you are subject to the Excise Tax by reason of Section 280G of the Code, you will not be entitled to a gross up of any amount to cover the Excise Tax, whether in whole or in part.

17. Coordination of Benefits: Notwithstanding anything set forth herein to the contrary, to the extent that any severance payable under a plan or agreement covering you as of the date of adoption of this Exhibit A constitutes deferred compensation under Section 409A, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, the portion of the benefits

payable hereunder equal to such other amount shall instead be provided in the form set forth in such other plan or agreement.

18. Section 409A: The parties intend for the payments and benefits under this Exhibit A to be exempt from Section 409A or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section and intend that this Exhibit A shall be construed and administered in accordance with such intention. If any payments or benefits due to you hereunder would cause the application of an accelerated or additional tax under Section 409A, such payments or benefits shall be restructured in a manner which does not cause such an accelerated or additional tax. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under Exhibit A shall be treated as a separate payment of compensation. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to Exhibit A during the six-month period immediately following your separation from service shall instead be paid on the first business day after the date that is six months following your termination date (or death, if earlier). Notwithstanding anything to the contrary in Exhibit A, all (A) reimbursements and (B) in-kind benefits provided under this Exhibit A shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (x) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (y) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (z) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

19. Mitigation: The amount of any payment or benefit provided for in Exhibit A shall not be reduced by any compensation earned by you as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by you to the Company, or otherwise.

20. Withholding: The Company shall have the right to withhold from any amount payable hereunder any Federal, state and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

21. Headings and Subheadings: Headings and subheadings contained in Exhibit A are intended solely for convenience and no provision of Exhibit A is to be construed by reference to the heading or subheading of any section or paragraph.

EXHIBIT B

Form of Release

This Release (the "Release") is entered into on [•], by and between [•] ("Executive") and James Hardie Industries plc (the "Company"), pursuant to Exhibit A to the Offer Letter entered into between the Company and Executive as of [•] (the "Offer Letter"), as amended pursuant to the Amendment to the Offer Letter dated [•]. Any capitalized term that is used but not otherwise defined in this Release shall have the meaning assigned to such term in the Offer Letter or Exhibit A.

1. **Release**.

(a) Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowingly and willingly releases and forever discharges the Company, together with all of the Company's past and present owners, parents, subsidiaries, and affiliates, together with each of their members, officers, directors, investors, partners, managers, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, estates, predecessors, successors, and assigns (each, individually, a "Company Releasee," collectively referred to as the "Company Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time up to the date Executive executes this Release including, but not limited to any such Claims (A) relating in any way to Executive's employment relationship with the Company or any other Company Releasee, and (B) arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974; (ii) arising out of or relating to the termination of Executive's employment; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company or any other Company Releasee and Executive; provided, however, that notwithstanding the foregoing, nothing contained in this release of claims shall in any way diminish or impair: (w) any Claims Executive may have that cannot be waived under applicable law, (x) rights under this Release, (y) any rights to indemnification which Executive might have as a result of Executive's employment with the Company or (z) any rights Executive may have to vested benefits under qualified retirement and welfare benefit plans.

(b) Executive acknowledges and agrees that the Company and the Company Releasees have fully satisfied any and all obligations owed to Executive arising out of or relating to Executive's employment with the Company or any other Company Releasee, and no further sums, payments or benefits are owed to Executive by the Company or any of the Company Releasees arising out of or relating to Executive's employment with the Company, except as expressly provided in this Release.

2. **Review and Revocation Period**

(a) Executive acknowledges that (i) the Company has advised Executive to consult with an attorney of Executive's own choosing before signing this Release, (ii) Executive has been given the opportunity to seek the advice of counsel, (iii) Executive has carefully read and fully understands all of the provisions of this Release including, without limitation, the release in Section 1 of this Release, and (v) Executive is entering into this Release, including the release in Section 1, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive is not otherwise entitled.

(b) Executive understands and agrees that Executive has [twenty-one (21) / forty-five (45)][1] days to consider the terms of this Release, although Executive may sign it sooner but, in any event, not before the Separation Date. Executive understands and agrees that changes to this Release, whether material or immaterial, do not restart the running of the [twenty-one (21) / forty-five (45)] calendar day period.

(c) Once Executive has signed this Release, Executive has seven (7) additional calendar days from the date Executive signs this Release to revoke his or her consent. Such revocation must be in writing signed by Executive and e-mailed to [•] at [•]. In the event of such revocation by Executive, this Release shall be of no force or effect, and Executive shall not have any rights to the payments set forth in Exhibit A of the Offer Letter. Provided that Executive does not revoke his or his or her consent to this Release within the seven (7) day calendar period, this Release shall become effective on the eighth (8th) calendar day after the date upon which he executes it.

3. **Assignment**. Executive represents that Executive has not fully or partially assigned any Claims to any person or entity.

4. **Legal Fees**. In the event Executive files an action based on any claim released pursuant to Section 1 of this Release, the Company shall be entitled to any and all legal fees and expenses arising out of or relating to such claim.

5. **No Admission**. Nothing herein shall be deemed to constitute an admission of wrongdoing by Executive or any of the Company Releasees. Neither this Release nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Release.

6. **Counterparts**. This Release may be executed in counterparts, and each counterpart, when so executed and delivered, shall be deemed to be an original and both counterparts, taken together, shall constitute one and the same agreement. A faxed or .pdf-ed signature shall operate the same as an original signature.

7. **Successors and Assigns**. This Release shall inure to the benefit of and be binding upon the Company and any successor organization which shall succeed to the Company by acquisition, merger, consolidation or operation of law, or by acquisition of assets of the Company and any assigns. Executive may not assign the Executive's duties or obligations under this Release.

* * *

AGREED AND ACKNOWLEDGED

S]GNATURE OMITTED

8/8/22

Date

[1] In the event of an "exit incentive or other employment termination program" or "group termination," as defined in the Age Discrimination in Employment Act of 1967, 45 days would apply.

EXHIBIT 10.48



January 9, 2023

Farhaj Majeed
Delivered via email
Dear Farhaj:

This letter sets forth the terms of our offer of employment for the position of Chief Human Resources Officer with James Hardie Building Products, Inc. Your position will be based out of Chicago, IL, reporting to Aaron Erter.

To confirm our offer, your anticipated start date is scheduled for February 20, 2023.

Your base salary will be $450,000 annually less applicable tax and other withholdings with payments made bi-weekly on Fridays.

You will be eligible for participation in the Company's Short-Term Incentive (STI) plan beginning in FY2024 (fiscal year ending March 31, 2024), which consists of Company Performance Plan (CP) and Individual Performance Plan (IP) components, based on the terms and conditions of those plans. Your target bonus will be 60 percent of your annual base salary. Your bonus payout will be calculated based on the Company's performance relative to specified financial metrics (CP) and your achievements against agreed individual objectives and targets (IP). Your bonus will be split between CP (80%) and IP (20%). Depending on Company performance and personal achievements, the payout can be above or below the 60 percent target. As a corporate employee, you will be governed by corporate financial metrics when calculating your CP bonus.

Beginning in FY2024, you will be eligible to participate in the Company's Long Term Incentive ("LTI") Plan pursuant to the terms and conditions of the 2006 Long Term Incentive Plan. Your annual LTI target for FY2024 will be $475,000. Your FY2024 grant will be made in August 2023, subject to the terms of the plan as approved by the Board

In addition to your annual grant, you will also receive a sign-on grant in the amount of $200,000 under the 2006 LTI plan. This award will be granted in the first open window following your Start Date and will vest in August 2025.

To help offset the equity you will forfeit leaving your current employer, the Company will also provide you with a supplemental restricted stock unit grant in the amount of $660,000 (determined as of the grant date). This award will be granted in the first open window following your Start Date and will be fully vested and be immediately settled as of the grant date. James Hardie will withhold regular payroll taxes and you will receive the net (after-tax) shares in settlement of the restricted stock unit grant. In the event you voluntarily leave James Hardie within two years after your Start Date, you will be required to pay back (and James Hardie shall be allowed to redeem) the net shares that you acquired from this supplemental award. In addition, you will need to file an 83b election with the IRS which provides that you elect to pay the applicable taxes as of the grant date.

To help offset the equity you will forfeit leaving your current employer for 2024 and 2025, you will receive a grant of restricted stock units (RSUs) in the amount of $240,000. Your award will be made in the first open window following your Start Dale and will vest and become payable:

- 50% ($120,000) December 9, 2024, and
- 50% ($120,000) December 9, 2025.

You will be eligible for a car allowance in the amount of $850 per month less applicable withholding in accordance with the Company's Vehicle Allowance Policy. This monthly allowance is intended to cover lease costs as well as reasonable maintenance, insurance and fuel costs; however, you will be allowed to expense business miles in accordance with Company policy.

You are also eligible to participate in the Company's fringe benefits including, but not limited to, vacation, holiday pay, group health and welfare benefits, the deferred compensation program and participation in the Company's 401(k) Plan, in accordance with applicable Plan documents and Company policies. Health, prescription, dental, vision and life insurance will be effective upon your hire date and after receiving a completed enrollment form. You will be eligible for short-term disability insurance following 6 months of active, full time employment. You will also be eligible for an annual financial planning allowance ($10,000

annually), and participation in the Company's executive fitness/wellness ($10,000 annually), annual executive physical and executive charitable contribution programs in accordance with the terms of those programs.

You will receive 4 weeks of paid vacation per year and will begin accruing vacation upon hire. Your 4- week allocation will be pro-rated during your first year of employment. You will otherwise be subject to the terms and conditions of the Company's vacation policy.

Unless you affirmatively elect otherwise, you will be automatically enrolled in our 401k plan according to the plan document. The Company currently matches your contribution dollar for dollar up to six percent of your base salary, up to the IRS limit. If you enroll in the deferred compensation program, the Company may match up to 6% of your base salary. You may rollover any existing qualified 401(k) funds (per IRS regulations) at any time.

We will provide you with Homeowners relocation benefits for your relocation to the Chicago, IL area. The relocation will include temporary housing, moving of household goods from Texas, and assistance with the purchase of your home in the Chicagoland area. The terms and conditions of your relocation benefits are set forth in the attached Relocation Agreement, which you must sign and return along with this offer letter.

Additionally, should you separate from employment with the Company, you will be entitled to benefits according to the terms of the Company's executive severance program, the details of which is provided in Exhibit A, attached to this letter.

One important part of our hiring process is the background check, job related physical examination, drug and alcohol screen, job related motor vehicle reports, reference checks, and education verification. All of our employment offers are contingent upon your successful completion of these important steps. You will be required to successfully complete a pre-employment drug test and background check, the results of which must be received by the Company before your start date. The forms for your drug screen with directions to several Medical Centers in the area are included on the Website link you will receive via email. If any concerns arise, we will contact you immediately. The drug and alcohol screen must be taken prior to your start date. If there are any pending issues as a result of your background check requiring additional verification, you may be allowed to start your employment prior to the resolution of those issues; however, please understand that under such circumstances, your continued employment is contingent upon the successful resolution of those issues.

As a condition of your employment in accordance with applicable federal and state laws, you will be required to sign the Company's standard Confidentiality, Limited Non-Compete and Proprietary Rights Agreement, and to provide the Company with documents establishing your identity and right to work in the United States. These documents must be provided to the Company within three days after your employment start date.

All employment, conditional or otherwise, at James Hardie Building Products is at-will. Employment and continued employment with James Hardie Building Products is employment "at-will" and may be terminated by you or the Company at any time without notice or for any reason. Although other conditions of employment may change throughout the course of employment, your status as an "at-will" employee cannot be changed except by written notice from the CEO of the Company. Nothing in an Employee Handbook and/or Company Policies is intended to be, or should be construed to be, in conflict with the "at-will" status of employees. All policy-related manuals or documents are intended to provide an explanation of policies or programs and do not change the terms of your at-will relationship at any time.

This letter, and the agreements referred to above constitute the entire agreement between you and the Company regarding the terms and conditions of your employment, and they supersede all prior negotiations, representations or agreements between you and the Company.

We look forward to your employment with James Hardie Building Products and are confident you will be an outstanding addition to our team. Please sign at the bottom of this letter acknowledging your acceptance of our offer and return all pages of this offer via email to Pam Delaney at pam.delaney@jameshardie.com

Best Regards,

Aaron Erter
Chief Executive Officer

By signing below, I accept the terms and conditions of the Company's offer of employment as outlined in the letter above and all included Exhibits.

SIGNATURE OMITTED

01/10/23
Date

Exhibit A

Article 1 **Definitions.**

(a) "Base Salary" shall mean the base salary in effect from time to time.

(b) "Board" shall mean the Board of Directors of the Parent.

(c) "Cause" shall mean Executive's:

i. Willful failure to substantially perform his duties with the Company Group (other than any such failure resulting from Executive's Disability), after a written demand for substantial performance is delivered to Executive by the Board that specifically identifies the manner in which Company believes that Executive has not substantially performed his duties, and Executive has failed to remedy the situation within thirty (30) days of such written notice from the Board;

ii. Willful negligence in the performance of Executive's duties;

iii. Conviction of, or plea of guilty or nolo contendere to, any felony or a lesser crime or offense which, in the reasonable opinion of the Board, could materially adversely affect the business or reputation of the Company Group;

iv. Willful or reckless act or omission that is demonstrably and materially injurious to the Company Group, monetary or otherwise;

v. Material violation of any provision of Company's Code of Business Conduct, as amended from time to time, and any other similar written policies of Company;

vi. Material violation of any of the covenants contained in the Employee Confidentiality Agreement or the restrictive covenants agreement or in any other agreement made by and between Executive and any member of the Company Group;

vii. Engaging in any act of dishonesty resulting in, or intended to result in, personal gain at the expense of the Company Group; or

viii. Engaging in any act that is intended to harm, or may be reasonably expected to harm, the reputation, business prospects, or operations of the Company Group.

For purposes of this Article 1(c), no act or omission by Executive shall be considered "willful" unless it is done or omitted in bad faith or without reasonable belief that Executive's action or omission was in or not opposed to the best interests of the Company Group. Any act or failure to act based upon: (A) authority given pursuant to a resolution duly adopted by the Board; or (B) advice of counsel for Company, shall be conclusively presumed to be done or omitted to be done by Executive in good faith and in the best interests of the Company Group.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Company Group" means, collectively, Company, the Parent and their affiliates.

(f) "Competitive Activity" means rendering advice or providing any

services (including as an officer, director, partner, employee, agent, advisor, developer, or in any similar capacity) that are (i) the same as or similar in function or purpose as those Executive provided to the Company Group at any time during the then-immediately preceding twenty-four (24) calendar month period ending no later than the Date of Termination; (ii) harmful to the Company Group and/or (iii) against the interests of the Company Group.

(g) "Competing Business" means any person or entity that engages in or is preparing to engage in any business activity related to the development, production and marketing of fiber cement, fiber gypsum and cement bonded building materials for use across all markets, including, but not limited to, new residential construction, manufactured housing, repair and remodeling, and commercial and industrial applications, in which the Company Group is doing, or has plans to do, business as of such date, which includes, but is not limited to, (i) Maxitile, Plycem USA, Allura, or any fiber cement subsidiary of Elementia Group; (ii) Nichiha; (iii) CSR; (iv) Buckeridge Group of Companies or BGC; (v) Swisspearl and its affiliate, Cembrit; (vi) Etex Group and its affiliates, including PT Etex Group; (vii) Louisiana Pacific; (viii) Hume Cemboard Industries Sdn Bhd and its affiliate, Prima Fibre Cement Building Solutions; (ix) UAC Berhard; (x) SCG Shera; (xi) TPI Polene; (xii) Siam City Cement; (xiii) Ekaboard; (xiv) Bakrie Building Industries; (xv) SIL (Italy); (xvi) Knauf and its affiliates; and (xvii) Saint Gobain and its affiliates.

(h) "Date of Termination" shall mean the date on which Executive's employment with the Company Group ceases.

(i) "Disability" shall mean a condition entitling Executive to long-term disability benefits under Company's long-term disability plan.

(j) "Effective Date" shall be no later than February 20, 2023.

(k) "Good Reason" shall mean the occurrence of any one or more of the following without Executive's express written consent:

i. The Board materially diminishes Executive's authority, duties, or responsibilities (other than in connection with Executive's serious illness or incapacity), or Executive no longer reports directly to the Board; or

ii. The Board materially reduces Executive's then current salary or the target opportunity for Executive's annual incentive award or annual long-term incentive award under the Long-Term Incentive Plans for any fiscal year commencing after the Effective Date, unless (A) the reduction in Executive's grant is proportional to the reduction in the grants to Parent's and Company's other most senior executives for the same fiscal year, or (B) Company's shareholders do not approve the requisite grant as required under applicable law and/or exchange listing rules, after reasonable efforts by Parent to solicit such approval (which efforts need not include shareholder solicitation more than once per fiscal year);

iii. A change of more than fifty (50) miles away from the geographic location at which Executive must perform his services;

iv. Individuals who, as of the Effective Date hereof, constitute the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board, provided that any individual who becomes a member of the Board after the Effective Date whose election, or nomination for election by the Company's shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any person, entity or group (as defined above) having the power to exercise, through beneficial ownership, voting

agreement and/or proxy, twenty percent (20%) or more of either the outstanding shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual's election or nomination for election by the Company's shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

v. Any other action or inaction by Company that constitutes a material breach by Company of the terms and conditions of this Agreement.

Executive is not entitled to assert that his termination is for Good Reason, unless (A) Executive gives the Board written notice of the event or events that are the basis for such claim within sixty (60) days after the date he first has notice of the occurrence of such event or events, describing such claim in reasonably sufficient detail to allow the Board to address the event or events, (B) the Board does not cure such event or events (to the extent curable) within thirty (30) days following receipt of that written notice, and (C) Executive resigns from employment within one hundred and eighty (180) days following the expiration of that cure period.

(l) "Long-Term Incentive Plans" shall mean, collectively, the James Hardie Industries PLC Amended and Restated 2001 Equity Incentive Plan ("the 2001 LTI Plan"), the James Hardie Industries PLC Long Term Incentive Plan dated 1 August 2006 ("the 2006 LTI Plan"), in either case, as amended from time to time, and/or any successor plan(s) providing for the issuance of equity or other long-term incentives to the most senior executives.

(m) "Parent" means James Hardie Industries plc (ARBN 097 829 895), a public company with limited liability, incorporated and existing under the laws of the Republic of Ireland.

(n) "Remuneration Committee" means the Remuneration Committee of the Board or any other committee appointed by the Board to perform the functions of the Remuneration Committee.

(o) "Restricted Area" means Australia, New Zealand, Southeast Asia, Europe, the United States of America, and any other country in which Executive provided services or had a material presence or influence for or on behalf of the Company Group during the then-immediately preceding twenty-four (24) calendar month period ending no later than the Date of Termination.

(p) "Target Annual Incentive" shall mean, with respect to any fiscal year, Executive's target annual cash incentive award opportunity for that fiscal year.

(q) "Term of Employment" shall mean the Executive's employment hereunder shall begin on the Effective Date and shall continue until terminated by either party in accordance with the provisions of Article 2.

Article 2. Termination of Employment.

Upon cessation of Executive's employment for any reason, unless otherwise requested by Company, Executive agrees to resign immediately from all officer and director positions he then holds with the Company Group.

(a) Termination Due to Death. In the event that Executive's employment is terminated due to Executive's death, Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to the following benefits:

i. A lump-sum amount, paid within sixty (60) days following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses, and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs as determined under the terms and conditions of Company's annual incentive program(s) then in-effect; and

iii. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s).

(b) Termination Due to Disability. In the event that Executive's employment is terminated due to Executive's Disability, and (except with respect to Article 2(b)(i)) conditioned upon, Executive's (or Executive's legal representative) effective execution of a general release of claims substantially in the form set forth on Exhibit B hereto, such release becoming irrevocable within sixty (60) days after the Date of Termination, as well as Executive's acknowledgement of, and Executive's compliance with, Executive's obligations under the Employee Confidentiality Agreement or any other restrictive covenant agreement, he shall be entitled to the following benefits:

i. A lump-sum amount, paid on the first regularly scheduled payroll date following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses, and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs, as determined under the terms and conditions of Company's annual incentive program(s) then in-effect; and

iii. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s).

In no event shall a termination of Executive's employment due to Disability occur until the party terminating Executive's employment gives written notice to the other party or until Executive has completed the necessary period of time to be eligible for long-term disability benefits under any plan or policy maintained by Company and applicable to Executive. However, for avoidance of doubt, a termination due to Disability will not be considered a termination by Company without Cause.

(c) Termination by Company for Cause. In the event Company terminates Executive's employment for Cause, he shall be entitled only to any unpaid Base Salary through and including the Date of Termination, as well as any accrued, unused vacation and unreimbursed business expenses as of the Date of Termination.

(d) Termination by Company without Cause or Termination by Executive for Good Reason. In the event Executive's employment is terminated by Company without Cause (i.e., on a basis other than specified in Subsections 2(a), 2(b), 2(c), or 2(e) or in the event Executive's employment is terminated by Executive for Good Reason, and (except with respect to Article 2(d)(i)) conditioned upon Executive's effective execution of a general release of claims substantially in

the form set forth on Exhibit B hereto and on such release becoming irrevocable within sixty (60) days after the Date of Termination, as well as Executive's acknowledgement of, and Executive's compliance with, Executive's obligations under the Employee Confidentiality Agreement or any other restrictive covenant agreement, Executive shall be entitled to the following benefits:

i. A lump-sum amount, paid on the first regularly scheduled payroll date following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An aggregate amount equal to the sum of (A) 1.5 times the Base Salary plus (B) 1.5 times the Target Annual Incentive as then in effect, all payable in substantially equal periodic installments over the eighteen month period following the Date of Termination in accordance with the regular payroll practices of Company and shall commence on the first regularly scheduled payroll date that occurs immediately following the sixty-first (61st) day following the date of such termination of employment (such date, the "Payment Commencement Date"); provided, that the portion of the severance amount provided under this Subsection 2(d)(ii) that is payable on the Payment Commencement Date shall include a lump- sum amount equal to the portion of the severance amount that would have been payable commencing on the Date of Termination and ending on the Payment Commencement Date;

iii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs, as determined under the terms and conditions of Company's annual incentive program(s) then in-effect;

iv. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s);

v. The restricted stock unit award equal to $660,000, inclusive of securities issued in settlement of the award, will remain vested, will not be required to be paid back to James Hardie, and will be subject to the terms and conditions of the Long-Term Incentive Plan and any corresponding award agreement;

vi. Monthly payments for a period of eighteen (18) months following the Date of Termination or if earlier to the date Executive is eligible for comparable coverage under another employer-provided plan, equal to the premium Executive would be required to pay for COBRA continuation coverage under Company's health benefit plans (i.e., medical, dental, and vision coverage), determined using the COBRA premium rate in effect for the level of coverage that Executive has in place immediately prior to Executive's Date of Termination. Executive shall not be required to

purchase COBRA continuation coverage in order to receive the COBRA Payment, nor shall Executive be required to apply the COBRA Payment towards any payment of applicable premiums for COBRA continuation coverage; and

vii. Company will assist Executive in finding other employment opportunities by providing to Executive, at Company's expense (not to exceed a maximum of fifty thousand dollars ($50,000)), reasonable professional outplacement services through a reputable provider selected by Executive with Company's approval, which shall not be unreasonably withheld. Such outplacement services shall terminate when Executive finds other employment. However, in no event shall such outplacement services continue for more than eighteen (18) months following the Date of Termination.

Notwithstanding the above, and other than with respect to the amount provided in Subsection 2(d)(ii), if the Date of Termination occurs within the last sixty (60) days of the calendar year, any payment that is contingent on executing a general release in the form set forth in Exhibit B hereto shall be paid (or commence to be paid) sixty (60) days following the Date of Termination, provided the release has by then become irrevocable.

(e) Voluntary Termination. A termination of employment by Executive on Executive's own initiative, other than a termination due to Disability or a termination for Good Reason, shall have the same consequences as provided in Article 2(c) for a termination for Cause. A voluntary termination under this Article 2(e) shall be effective on the date specified in Executive's written notice, unless such voluntary termination is earlier accepted by Company, such early acceptance still to be treated as a voluntary termination by Executive.

(f) No Mitigation; No Offset. In the event of any termination of employment under this Article 2, Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due Executive under this Agreement on account of any remuneration attributable to any subsequent employment that he may obtain.

(g) Nature of Payments. Any amounts due under this Article 2 are in the nature of severance payments considered to be reasonable by Company and are not in the nature of a penalty.

□

EXHIBIT B

Form of Release

This Release (the "Release") is entered into on [•], by and between [•] ("Executive") and James Hardie Industries plc (the "Company"), pursuant to the Employment Agreement entered into between Company and Executive as of[•] (the "Employment Agreement"). Any capitalized term that is used but not otherwise defined in this Release shall have the meaning assigned to such term in the Employment Agreement.

1. Release.

(a) Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowing and willingly releases and forever discharges Company, together with all of Company's past and present owners, parents, subsidiaries, and affiliates, together with each of their members, officers, directors, investors, partners, managers, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, est tes, predecessors, successors, and assigns (each, individually, a "Company Releasee," collectively referred to as the "Company Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements,

promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time up to the date Executive executes this Release including, but not limited to any such Claims (A) relating in any way to Executive' employment relationship with Company or any other Company Releasee, and (B) arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, tine Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of H.I74; (ii) arising out of or relating to the termination of Executive's employment; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between Company or any other Company Releasee and Executive; provided, however, that notwithstanding the foregoing, nothing contained in this release of claims shall in any way diminish or impair: (w) any Claims Executive may nave that cannot be waived under applicable law, (x) rights under this Release, (y) any rights to indemnification which Executive might have as a result of Executive's employment with Company or (z) any rights Executive may have to vested benefits under qualified retirement and welfare benefit plans.

(b) Executive acknowledges and agrees that Company and Company Releasees have fully satisfied any and all obligations owed to Executive arising out of or relating to Executive's employment with Company or any other Company Releasee, and no further sums, payments or benefits are owed to Executive by Company or any of Company Releasees arising out of or relating to Executive's employment with Company, except as expressly provided in this Release

2. **Review and Revocation Period.**

(a) Executive acknowledges that (i) Company has advised Executive to consult with an attorney of Executive's own choosing before signing this Release, (ii) Executive has been given the opportunity to seek the advice of counsel, (iii) Executive has carefully read and fully understands all of the provisions of this Release including, without limitation, the release in Section 1 of this Release, and (v) Executive is entering into this Release, including the release in Section 1, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive is not otherwise entitled.

(b) Executive understands and agrees that Executive has [twenty-one (21) / forty-five (45)]2 days to consider the terms of this Release, although Executive may sign it sooner but, in any event, not before the Separation Date. Executive understands and agrees that changes to this Release, whether material or immaterial, do not restart the running of the [twenty-one (21) / forty-five (45)] calendar day period.

(c) Once Executive has signed this Release, Executive has seven (7) additional calendar days from the date Executive signs this Release to revoke his or her consent. Such revocation must be in writing signed by Executive and e-mailed to [• I at [•]. In the event of such revocation by Executive, this Release shall be of no force or effect, and Executive shall not have any rights to the payments set forth in the Employment Agreement. Provided that Executive does not revoke his or his or er consent to this Release within the seven (7) day calendar period, this Release shall become effective on the eighth (8th) calendar day after the date upon which he executes it.

3. **Assignment.** Executive represents that Executive has not fully or partialty assigned any Claims to any person or entity.

4. **Legal Fees.** In the event Executive files an action based On any claim released pursuant to Section 1 of this Release, Company shall be entitled to any and all legal fees and expenses arising out of or relating to such claim.

5. **No Admission.** Nothing herein shall be deemed to constitute

an admission of wrongdoing by Executive or any of Company Releasees. Neither this Release nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Release.

6. Counterparts. This release may be executed in counterparts, and each counterpart, when so executed and delivered, shall be deemed to be an original and both counterparts, taken together, shall constitute one and the same agreement. A faxed or electronic signature shall operate the same as an original signature.

7. **Successors and Assigns**. This Release shall inure to the benefit of and be binding upon Company and any successor organization, which shall succeed to Company by acquisition, merger, consolidation or operation of law, or by, acquisition of assets of Company and any assigns. Executive may not assign Executive's duties or obligations under this Release.

EXHIBIT 10.49

August 16, 2023

Rachel Wilson
Delivered via email

Dear Rachel:

This letter sets forth the terms of our offer of employment for the position of Chief Financial Officer with James Hardie Building Products, Inc. Your position will be based out of Chicago, IL, reporting to Aaron Erter.

To confirm our offer, your anticipated start date is scheduled for August 16, 2023.

Your base salary will be $620,000 annually less applicable tax and other withholdings with payments made bi-weekly on Fridays.

You will be eligible for participation in the Company's Short-Term Incentive (STI) plan beginning in FY2024 (fiscal year ending March 31, 2024), which consists of Company Performance Plan (CP) and Individual Performance Plan (IP) components, based on the terms and conditions of those plans. Your target bonus will be 70 percent of your annual base salary. Your bonus payout will be calculated based on the Company's performance relative to specified financial metrics (CP) and your achievements against agreed individual objectives and targets (IP). Your bonus will be split between CP (80%) and IP (20%). For FY2024, your payout will be pro-rated based on your start date. As a corporate employee, you will be governed by corporate financial metrics when calculating your CP bonus.

Beginning in FY2024, you will be eligible to participate in the Company's Long Term Incentive ("LTI") Plan pursuant to the terms and conditions of the 2006 Long Term Incentive Plan. Your annual LTI target for FY2024 will be $1,000,000.

In addition to your annual grant, you will also receive a sign-on grant in the amount of $1,000,000 as follows:

- 50% performance-based TSR restricted stock units
- 50% time-based restricted stock units vesting one-third on the first, second and third anniversaries from the grant date

Both grants will be made the later of your start date or August 17, 2023, subject to the terms of the plan as approved by the Board

You will be eligible for a car allowance in the amount of $850 per month less applicable withholding in accordance with the Company's Vehicle Allowance Policy. This monthly allowance is intended to cover lease costs as well as reasonable maintenance, insurance and fuel costs; however, you will be allowed to expense business miles in accordance with Company policy.

You are also eligible to participate in the Company's fringe benefits including, but not limited to, vacation, holiday pay, group health and welfare benefits, the deferred compensation program and participation in the Company's 401(k) Plan, in accordance with applicable Plan documents and Company policies. Health, prescription, dental, vision and life insurance will be effective upon your hire date and after receiving a completed enrollment form. You will be eligible for short-term disability insurance following 6 months of active, full time employment. You will also be eligible for an annual financial planning allowance ($10,000 annually), and participation in the Company's executive fitness/wellness ($10,000 annually), annual

executive physical and executive charitable contribution programs in accordance with the terms of those programs.

You will receive 4 weeks of paid vacation per year and will begin accruing vacation upon hire. Your 4- week allocation will be pro-rated during your first year of employment. You will otherwise be subject to the terms and conditions of the Company's vacation policy.

Unless you affirmatively elect otherwise, you will be automatically enrolled in our 401k plan according to the plan document. The Company currently matches your contribution dollar for dollar up to six percent of your base salary, up to the IRS limit. If you enroll in the deferred compensation program, the Company may match up to 6% of your base salary. You may rollover any existing qualified 401(k) funds (per IRS regulations) at any time.

We will provide you with the Executive Homeowners relocation benefits for your relocation to the Chicago, IL area. The terms and conditions of your relocation benefits are set forth in the attached Relocation Agreement, which you must sign and return along with this offer letter.

Additionally, should you separate from employment with the Company, you will be entitled to benefits according to the terms of the Company's executive severance program, the details of which is provided in Exhibit A, attached to this letter.

One important part of our hiring process is the background check, job related physical examination, drug and alcohol screen, job related motor vehicle reports, reference checks, and education verification. All of our employment offers are contingent upon your successful completion of these important steps. You will be required to successfully complete a pre-employment drug test and background check, the results of which must be received by the Company before your start date. The forms for your drug screen with directions to several Medical Centers in the area are included on the Website link you will receive via email. If any concerns arise, we will contact you immediately. The drug and alcohol screen must be taken prior to your start date. If there are any pending issues as a result of your background check requiring additional verification, you may be allowed to start your employment prior to the resolution of those issues; however, please understand that under such circumstances, your continued employment is contingent upon the successful resolution of those issues.

As a condition of your employment in accordance with applicable federal and state laws, you will be required to sign the Company's standard Confidentiality, Limited Non-Compete and Proprietary Rights Agreement, and to provide the Company with documents establishing your identity and right to work in the United States. These documents must be provided to the Company within three days after your employment start date.

All employment, conditional or otherwise, at James Hardie Building Products is at-will. Employment and continued employment with James Hardie Building Products is employment "at-will" and may be terminated by you or the Company at any time without notice or for any reason. Although other conditions of employment may change throughout the course of employment, your status as an "at-will" employee cannot be changed except by written notice from the CEO of the Company. Nothing in an Employee Handbook and/or Company Policies is intended to be, or should be construed to be, in conflict with the "at-will" status of employees. All policy-related manuals or documents are intended to provide an explanation of policies or programs and do not change the terms of your at-will relationship at any time.

This letter, and the agreements referred to above constitute the entire agreement between you and the Company regarding the terms and conditions of your employment, and they supersede all prior negotiations, representations or agreements between you and the Company.

We look forward to your employment with James Hardie Building Products and are confident you will be an outstanding addition to our team. Please sign at the bottom of this letter acknowledging your acceptance of our offer and return all pages of this offer via email to me at Farhaj.majeed@jameshardie.com

SIGNATURES OMITTED

Exhibit A

Article 1. **Definitions.**

(a) "Base Salary" shall mean the base salary in effect from time to time.

(b) "Board" shall mean the Board of Directors of the Parent.

(c) "Cause" shall mean Executive's:

i. Willful failure to substantially perform his duties with the Company Group (other than any such failure resulting from Executive's Disability), after a written demand for substantial performance is delivered to Executive by the Board that specifically identifies the manner in which Company believes that Executive has not substantially performed his duties, and Executive has failed to remedy the situation within thirty (30) days of such written notice from the Board;

ii. Willful negligence in the performance of Executive's duties;

iii. Conviction of, or plea of guilty or nolo contendere to, any felony or a lesser crime or offense which, in the reasonable opinion of the Board, could materially adversely affect the business or reputation of the Company Group;

iv. Willful or reckless act or omission that is demonstrably and materially injurious to the Company Group, monetary or otherwise;

v. Material violation of any provision of Company's Code of Business Conduct, as amended from time to time, and any other similar written policies of Company;

vi. Material violation of any of the covenants contained in the Employee Confidentiality Agreement or the restrictive covenants agreement or in any other agreement made by and between Executive and any member of the Company Group;

vii. Engaging in any act of dishonesty resulting in, or intended to result in, personal gain at the expense of the Company Group; or

viii. Engaging in any act that is intended to harm, or may be reasonably expected to harm, the reputation, business prospects, or operations of the Company Group.

For purposes of this Article 1(c), no act or omission by Executive shall be considered "willful" unless it is done or omitted in bad faith or without reasonable belief that Executive's action or omission was in or not opposed to the best interests of the Company Group. Any act or failure to act based upon: (A) authority given pursuant to a resolution duly adopted by the Board; or (B) advice of counsel for Company, shall be conclusively presumed to be done or omitted to be done by Executive in good faith and in the best interests of the Company Group.

(d) "Code" means the Internal Revenue Code of 1986, as amended.

(e) "Company Group" means, collectively, Company, the Parent and their affiliates.

(f) "Competitive Activity" means rendering advice or providing any services (including as an officer, director, partner, employee, agent, advisor, developer, or in any similar capacity) that are (i) the same as or similar in function or purpose as those Executive provided to the Company Group at any

time during the then-immediately preceding twenty-four (24) calendar month period ending no later than the Date of Termination; (ii) harmful to the Company Group and/or (iii) against the interests of the Company Group.

(g) "Competing Business" means any person or entity that engages in or is preparing to engage in any business activity related to the development, production and marketing of fiber cement, fiber gypsum and cement bonded building materials for use across all markets, including, but not limited to, new residential construction, manufactured housing, repair and remodeling, and commercial and industrial applications, in which the Company Group is doing, or has plans to do, business as of such date, which includes, but is not limited to, (i) Maxitile, Plycem USA, Allura, or any fiber cement subsidiary of Elementia Group; (ii) Nichiha; (iii) CSR; (iv) Buckeridge Group of Companies or BGC; (v) Swisspearl and its affiliate, Cembrit; (vi) Etex Group and its affiliates, including PT Etex Group; (vii) Louisiana Pacific; (viii) Hume Cemboard Industries Sdn Bhd and its affiliate, Prima Fibre Cement Building Solutions; (ix) UAC Berhard; (x) SCG Shera; (xi) TPI Polene; (xii) Siam City Cement; (xiii) Ekaboard; (xiv) Bakrie Building Industries; (xv) SIL (Italy); (xvi) Knauf and its affiliates; and (xvii) Saint Gobain and its affiliates.

(h) "Date of Termination" shall mean the date on which Executive's employment with the Company Group ceases.

(i) "Disability" shall mean a condition entitling Executive to long-term disability benefits under Company's long-term disability plan.

(j) "Effective Date" shall be no later than August 16, 2023.

(k) "Good Reason" shall mean the occurrence of any one or more of the following without Executive's express written consent:

i. The Board materially diminishes Executive's authority, duties, or responsibilities (other than in connection with Executive's serious illness or incapacity), or Executive no longer reports directly to the Board; or

ii. The Board materially reduces Executive's then current salary or the target opportunity for Executive's annual incentive award or annual long-term incentive award under the Long-Term Incentive Plans for any fiscal year commencing after the Effective Date, unless (A) the reduction in Executive's grant is proportional to the reduction in the grants to Parent's and Company's other most senior executives for the same fiscal year, or (B) Company's shareholders do not approve the requisite grant as required under applicable law and/or exchange listing rules, after reasonable efforts by Parent to solicit such approval (which efforts need not include shareholder solicitation more than once per fiscal year);

iii. A change of more than fifty (50) miles away from the geographic location at which Executive must perform his services;

iv. Individuals who, as of the Effective Date hereof, constitute the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board, provided that any individual who becomes a member of the Board after the Effective Date whose election, or nomination for election by the Company's shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any person, entity or group (as defined above) having the power to exercise, through beneficial ownership, voting agreement and/or proxy, twenty percent (20%) or more of either the outstanding shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual's election or nomination for

election by the Company's shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

v. Any other action or inaction by Company that constitutes a material breach by Company of the terms and conditions of this Agreement.

Executive is not entitled to assert that his termination is for Good Reason, unless (A) Executive gives the Board written notice of the event or events that are the basis for such claim within sixty (60) days after the date he first has notice of the occurrence of such event or events, describing such claim in reasonably sufficient detail to allow the Board to address the event or events, (B) the Board does not cure such event or events (to the extent curable) within thirty (30) days following receipt of that written notice, and (C) Executive resigns from employment within one hundred and eighty (180) days following the expiration of that cure period.

(l) "Long-Term Incentive Plans" shall mean, collectively, the James Hardie Industries PLC Amended and Restated 2001 Equity Incentive Plan ("the 2001 LTI Plan"), the James Hardie Industries PLC Long Term Incentive Plan dated 1 August 2006 ("the 2006 LTI Plan"), in either case, as amended from time to time, and/or any successor plan(s) providing for the issuance of equity or other long-term incentives to the most senior executives.

(m) "Parent" means James Hardie Industries plc (ARBN 097 829 895), a public company with limited liability, incorporated and existing under the laws of the Republic of Ireland.

(n) "Remuneration Committee" means the Remuneration Committee of the Board or any other committee appointed by the Board to perform the functions of the Remuneration Committee.

(o) "Restricted Area" means Australia, New Zealand, Southeast Asia, Europe, the United States of America, and any other country in which Executive provided services or had a material presence or influence for or on behalf of the Company Group during the then-immediately preceding twenty-four (24) calendar month period ending no later than the Date of Termination.

(p) "Target Annual Incentive" shall mean, with respect to any fiscal year, Executive's target annual cash incentive award opportunity for that fiscal year.

(q) "Term of Employment" shall mean the Executive's employment hereunder shall begin on the Effective Date and shall continue until terminated by either party in accordance with the provisions of Article 2.

Article 2. Termination of Employment.

Upon cessation of Executive's employment for any reason, unless otherwise requested by Company, Executive agrees to resign immediately from all officer and director positions he then holds with the Company Group.

(a) Termination Due to Death. In the event that Executive's employment is terminated due to Executive's death, Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to the following benefits:

i. A lump-sum amount, paid within sixty (60) days following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses, and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs as determined under the terms and conditions of Company's annual incentive program(s) then in-effect; and

iii. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s).

(b) Termination Due to Disability. In the event that Executive's employment is terminated due to Executive's Disability, and (except with respect to Article 2(b)(i)) conditioned upon, Executive's (or Executive's legal representative) effective execution of a general release of claims substantially in the form set forth on Exhibit B hereto, such release becoming irrevocable within sixty (60) days after the Date of Termination, as well as Executive's acknowledgement of, and Executive's compliance with, Executive's obligations under the Employee Confidentiality Agreement or any other restrictive covenant agreement, he shall be entitled to the following benefits:

i. A lump-sum amount, paid on the first regularly scheduled payroll date following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses, and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs, as determined under the terms and conditions of Company's annual incentive program(s) then in-effect; and

iii. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s).

In no event shall a termination of Executive's employment due to Disability occur until the party terminating Executive's employment gives written notice to the other party or until Executive has completed the necessary period of time to be eligible for long-term disability benefits under any plan or policy maintained by Company and applicable to Executive. However, for avoidance of doubt, a termination due to Disability will not be considered a termination by Company without Cause.

(c) Termination by Company for Cause. In the event Company terminates Executive's employment for Cause, he shall be entitled only to any unpaid Base Salary through and including the Date of Termination, as well as any accrued, unused vacation and unreimbursed business expenses as of the Date of Termination.

(d) Termination by Company without Cause or Termination by Executive for Good Reason. In the event Executive's employment is terminated by Company without Cause (i.e., on a basis other than specified in Subsections 2(a), 2(b), 2(c), or 2(e) or in the event Executive's employment is terminated by Executive for Good Reason, and (except with respect to Article 2(d)(i)) conditioned upon Executive's effective execution of a general release of claims substantially in the form set forth on Exhibit B hereto and on such release becoming irrevocable within sixty (60) days after the Date of Termination, as well as Executive's acknowledgement of, and Executive's compliance with, Executive's obligations under the Employee Confidentiality Agreement or any other restrictive covenant agreement, Executive shall be entitled to the following benefits:

i. A lump-sum amount, paid on the first regularly scheduled payroll date following the Date of Termination, or such earlier date as required by applicable law, equal to Executive's unpaid Base Salary through and including the Date of Termination, as well as accrued but unused vacation pay, unreimbursed business expenses and any annual incentive award earned, but not yet paid, with respect to the fiscal year preceding the year in which such termination occurs;

ii. An aggregate amount equal to the sum of (A) 1.5 times the Base Salary plus (B) 1.5 times the Target Annual Incentive as then in effect, all payable in substantially equal periodic installments over the eighteen month period following the Date of Termination in accordance with the regular payroll practices of Company and shall commence on the first regularly scheduled payroll date that occurs immediately following the sixty-first (61st) day following the date of such termination of employment (such date, the "Payment Commencement Date"); provided, that the portion of the severance amount provided under this Subsection 2(d)(ii) that is payable on the Payment Commencement Date shall include a lump-sum amount equal to the portion of the severance amount that would have been payable commencing on the Date of Termination and ending on the Payment Commencement Date;

iii. An amount, if any, with respect to the annual cash incentive award opportunity for the fiscal year in which such termination of employment occurs, as determined under the terms and conditions of Company's annual incentive program(s) then in-effect;

iv. All outstanding equity awards under the Long-Term Incentive Plans will be subject to the terms and conditions of the respective Long-Term Incentive Plans and any corresponding award agreement(s);

v. Monthly payments for a period of eighteen (18) months following the Date of Termination or if earlier to the date Executive is eligible for comparable coverage under another employer-provided plan, equal to the premium Executive would be required to pay for COBRA continuation coverage under Company's health benefit plans (i.e., medical, dental, and vision coverage), determined using the COBRA premium rate in effect for the level of coverage that Executive has in place immediately prior to Executive's Date of Termination. Executive shall not be required to purchase COBRA continuation coverage in order to receive the COBRA Payment, nor shall Executive be required to apply the COBRA Payment towards any payment of applicable premiums for COBRA continuation coverage; and

vi. Company will assist Executive in finding other employment opportunities by providing to Executive, at Company's expense (not to exceed a maximum of fifty thousand dollars ($50,000)), reasonable professional outplacement services through a reputable provider selected by Executive with Company's approval, which shall not be unreasonably withheld. Such outplacement services shall terminate when Executive finds other employment. However, in no event shall such outplacement services continue for more than eighteen (18) months following the Date of Termination.

Notwithstanding the above, and other than with respect to the amount provided in Subsection 2(d)(ii), if the Date of Termination occurs within the last sixty (60) days of the calendar year, any payment that is contingent on executing a general release in the form set forth in Exhibit B hereto shall be paid (or commence to be paid) sixty (60) days following the Date of Termination, provided the release has by then become irrevocable.

(e) Voluntary Termination. A termination of employment by Executive on Executive's own initiative, other than a termination due to Disability or a termination for Good Reason, shall have the same consequences as provided in Article 2(c) for a termination for Cause. A voluntary termination under this Article 2(e) shall be effective on the date specified in Executive's written notice, unless such voluntary termination is earlier accepted by Company, such early acceptance still to be treated as a voluntary termination by Executive.

(f) No Mitigation; No Offset. In the event of any termination of employment under this Article 2, Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due Executive under this Agreement on account of any remuneration attributable to any subsequent employment that he may obtain.

(g) Nature of Payments. Any amounts due under this Article 2 are in the nature of severance payments considered to be reasonable by Company and are not in the nature of a penalty.

EXHIBIT B

Form of Release

This Release (the "Release") is entered into on [•], by and between [•] ("Executive") and James Hardie Industries pie (the "Company"), pursuant to the Employment Agreement entered into between Company and Executive as of[•] (the "Employment Agreement"). Any capitalized term that is used but not otherwise defined in this Release shall have the meaning assigned to such term in the Employment Agreement.

1. Release.

(a) Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowing and willingly releases and forever discharges Company, together with all of Company's past and present owners, parents, subsidiaries, and affiliates, together with each of their members, officers, directors, investors, partners, managers, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, est tes, predecessors, successors, and assigns (each, individually, a "Company Releasee," collectively referred to as the "Company Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators. successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time up to the date Executive executes this Release including, but not limited to any such Claims (A) relating in any way to Executive' employment relationship with Company or any other Company Releasee, and (B) arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, tine Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of H.I74; (ii) arising out of or relating to the termination of Executive's employment; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between Company or any other Company Releasee and Executive; provided, however, that notwithstanding the foregoing, nothing contained in this release of claims shall in any way diminish or impair: (w) any Claims Executive may nave that cannot be waived under applicable law, (x) rights under this Release, (y) any rights to indemnification which Executive might have as a result of Executive's employment with Company or (z) any rights Executive may have to vested benefits under qualified retirement and welfare benefit plans.

(b) Executive acknowledges and agrees that Company and Company Releasees have fully satisfied any and all obligations owed to Executive arising out of or relating to Executive's employment with Company or any other Company Releasee, and no further sums, payments or benefits are owed to Executive by Company or any of Company Releasees arising out of or relating to Executive's employment with Company, except as expressly provided in this Release.

2. Review and Revocation Period.

(a) Executive acknowledges that (i) Company has advised Executive to consult with an attorney of Executive's own choosing before signing this Release, (ii) Executive has been given the opportunity to seek the advice of counsel, (iii) Executive has carefully read and fully understands all of the provisions of this Release including, without limitation, the release in Section 1 of this Release, and (v) Executive is entering into this Release, including the release in Section 1, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive is not otherwise entitled.

(b) Executive understands and agrees that Executive has [twenty-one (21) / forty-five (45)]2 days to consider the terms of this Release, although Executive may sign it sooner but, in any event, not before the Separation Date. Executive understands and agrees that changes to this Release, whether material or immaterial, do not restart the running of the [twenty-one (21) / forty-five (45)] calendar day period.

(c) Once Executive has signed this Release, Executive has seven (7) additional calendar days from the date Executive signs this Release to revoke his or her consent. Such revocation must be in writing signed by Executive and e-mailed to [• I at [•]. In the event of such revocation by Executive, this Release shall be of no force or effect, and Executive shall not have any rights to the payments set forth in the Employment Agreement. Provided that Executive does not revoke his or his **or** er consent to this Release within the seven (7) day calendar period, this Release shall become effective on the eighth (8th) calendar day after the date upon which he executes it.

3. **Assignment.** Executive represents that Executive has not fully or partially assigned any Claims to any person or entity.

4. **Legal Fees**. In the event Executive files an action based 0n any claim released pursuant to Section 1 of this Release, Company shall be entitled to any and all legal fees and expenses arising out of or relating to such claim.

5. **No Admission.** Nothing herein shall be deemed to constitute an admission of wrongdoing by Executive or any of Company Releasees. Neither this Release nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Release.

6. **Counterparts.** This release may be executed in counterparts, and each counterpart, when so executed and delivered, shall be deerned to be an original and both counterparts, taken together, shall constitute one and the same agreement. A faxed or electronic signature shall operate the same as an original signature.

7. **Successors and Assigns**. This Release shall inure to the benefit of and be binding upon Company and any successor organization, which shall succeed to Company by acquisition, merger, consolidation or operation of law, or by, acquisition of assets of Company and any assigns. Executive may not assign Executive's duties or obligations under this Release.

EXHIBIT 10.50

August 10, 2022

Sean Gadd

Dear Sean:

This letter sets forth the terms of your promotion to the position of President, North America based out of Chicago, Illinois. You will report to the Interim Chief Executive Officer, Harold Wiens, and the effective date of this change is January 7, 2022 Your base salary is $650,000 (USD), less applicable taxes and other withholdings, with payments being made bi-weekly on Fridays

You will continue to be eligible to participate in the Company's Short-Term Incentive (STI) plan, which consists of the Company Performance Plan (CP) and Individual Performance Plan (IP) components, based on the terms and conditions of those plans. Effective January 7, 2022, your target incentive increased to 70% of your annual base salary

Your actual STI payout will be calculated based on the Company's performance relative to specified financial metrics (CP) and your achievements against agreed upon individual objectives and targets (IP). Your incentive will be split between CP (80%) and IP (20%). Depending on Company performance and personal achievements, the payout can be above or below the target. As a North America employee, you will continue to be governed by the North America financial metrics when calculating your CP incentive component of the STI Plan.

You will continue to be eligible to participate in the Executive Long-Term Incentive Plan (2006 Plan). Your annual FY2023 LTI award will be in the amount of $1,000,000 (USD).

You will also continue to be eligible to participate in the Company's fringe benefits including, but not limited to, group health insurance, vacation and 401(k), as well as the perquisites of which you currently participate in accordance with Company policies.

Additionally, should you separate from employment with the Company, you will be entitled to the separation benefits provided in Exhibit A, attached to this letter.

This offer does not alter your "at will" employment with James Hardie Building Products Inc Your status as an "at-will" employee cannot be changed except by written notice from the CEO of the Company.

This letter, and the agreements referred to above constitute the entire agreement between you and the Company regarding the terms and conditions of your employment, and they supersede all prior negotiations, representations or agreements between you and the Company.

Please confirm your acceptance of the above by signing below and returning all pages of the offer letter to Pam Delaney at pam.delaney@jameshardie.com

Best Regards,

SIGNATURE OMITTED

Interim Chief Executive Officer

By signing below, I accept the terms and conditions of the Company's offer of employment as outlined above.

SIGNATURE OMITTED

8/31/2022
Date

EXHIBIT 10.51

JAMES HARDIE INDUSTRIES plc

ANNUAL SHORT-TERM INCENTIVE PLAN

The following document sets out the terms of the James Hardie Industries plc Annual Short-Term Incentive Plan (the "Plan").

A. INCENTIVE PLAN

1. Purpose of the Incentive Plan

The purpose of the Plan is to provide incentive compensation for eligible exempt executives and employees of James Hardie Industries plc ("JHIplc") and its direct and indirect subsidiaries and affiliates, including, but not limited to, James Hardie Building Products Inc., James Hardie Europe GmbH and James Hardie Australia Pty Limited (JHIplc together with its direct and indirect subsidiaries and affiliates is collectively referred to as the "Company"), which directly relates their financial reward to (a) the Company's achievement of certain financial objectives and/or (b) the achievement of specific individual objectives that benefit the Company and indirectly increase economic profit and shareholder value.

2. Definitions

- **Base Salary** – Participant's annual base salary as of the last day of the Plan Year.
- **Board** – JHIplc's Board of Directors or its delegate, the People and Remuneration Committee.
- **Bonus** – An annual incentive cash award that the Company may provide to an employee in addition to the agreed base salary. The award may be based on the achievement of Company and/or individual performance metrics.
- **Bonus Split** – The percentage of the Participant's Target Bonus that is based on the achievement of approved Company Performance versus Individual Performance. These percentages vary based on the Participant's position with the Company. These two percentages must total 100%.
- **Change in Control** – A Change in Control shall be deemed to occur if any of the following events occur:

(i) any person, entity or group becomes the beneficial owner (within the meaning of applicable securities laws) of thirty percent (30%) or more of either the outstanding shares of common stock or the combined voting power of JHIplc's then outstanding securities entitled to vote generally in the election of directors;

(ii) individuals who, as of the beginning of the applicable Plan Year, constitute the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board, provided that any individual who becomes a member of the Board after the start of the applicable Plan Year whose election or nomination for election by JHIplc's stockholders is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any person, entity or group having the power to exercise, through beneficial ownership, voting agreement and/or proxy, twenty percent (20%) or more of either

the outstanding shares of common stock or the combined voting power of JHIplc's then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual's election or nomination for election by JHIplc's stockholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board;

(iii) consummation by JHIplc of the sale or other disposition of all or substantially all of JHIplc's assets or a merger, consolidation or other reorganization of JHIplc with any other person or entity, other than a (A) merger, consolidation or other reorganization that would result in the voting securities of JHIplc outstanding immediately prior thereto (or, in the case of a reorganization that is preceded or accomplished by an acquisition or series of related acquisitions by any person, by tender or exchange offer or otherwise, of voting securities representing five percent (5%) or more of the combined voting power of all securities of JHIplc, immediately prior to such acquisition or the first acquisition in such series of acquisitions) continuing to represent, either by remaining outstanding or by being converted into voting securities of another entity, more than fifty percent (50%) of the combined voting power of the voting securities of JHIplc or such other entity outstanding immediately after such merger, consolidation or other reorganization (or series of related transactions involving such a reorganization), or (B) a merger, consolidation or other reorganization effected to implement a re-capitalization or reincorporation of JHIplc (or similar transaction) that does not result in a material change in beneficial ownership of the voting securities of JHIplc or its successor; or

(iv) resolution of the stockholders of JHIplc or a court order of the competent Irish court to liquidate JHIplc or the liquidation of JHIplc on any other ground for liquidation pursuant to applicable law.

- **Circuit Breaker** – A mechanism designed to prevent Bonus payouts to a Participant if a baseline level of financial performance is not met. The circuit breaker acts as an on/off switch. If the annual Circuit Breaker financial performance metric is met, the Plan functions as normal. If the annual Circuit Breaker financial performance metric is not met, no Bonus payments are made to any applicable Participant. In any Plan Year, applicable Circuit Breaker financial performance metrics for applicable Participants and the requisite performance level is determined by the Board (or the People and Remuneration Committee).

- **Company Performance** – The portion of the bonus based on overall James Hardie performance as determined by metrics established by the Board in each Plan Year.

- **Individual Performance** – The portion of the bonus based on a Participant's performance against his or her individual performance objectives for the Plan Year.

- **Human Resources Department** – James Hardie Industries plc Human Resources function.

- **JHIplc or the Company** – James Hardie Industries plc, together with its direct and indirect subsidiaries and affiliates.

- **Just Cause Dismissal** – means a termination of the Participant's employment for any of the following reasons: (i) the refusal of the Participant to carry out reasonable directions provided to the Participant by the Board, the CEO of the Company or any other person who has authority to so direct the Participant; (ii) the commission of a grossly negligent act by the Participant in the performance of his or her duties which injures the Company; (iii) the commission of theft from the Company by the Participant; (iv) a material violation of any policy of the Company which injures the Company; (v) the conviction of the Participant of violating a criminal law that involves the commission of a felony or other crime that involves moral turpitude; (vi) the performance of services by the Participant for any other person or entity that, in the judgment of the CEO of the Company or other Senior Executive (or with respect to a Participant who is a Senior Executive, the Board (or the People and Remuneration Committee)), competes with the Company, or is otherwise prejudicial to or in conflict with the business or interests of the Company, while the Participant is employed by the Company and without the prior written approval of the Chief Executive Officer of the Company (or with respect to a Participant who is a Senior Executive, the Board (or the People and Remuneration Committee)).

- **Participants** – The eligible executives and employees of the Company who have been selected to participate in the Plan for a given Plan Year.

- **Payout Metrics** – The metrics that determine the Payout % under the Company Performance portion of the Bonus, based on the achieved level of financial performance as approved by the People and Remuneration Committee for each Plan Year.

- **Payout %** –The percentage of target that will be paid out with respect to both the Company Performance and Individual Performance of the Bonus for a given Plan Year. At the end of the Plan Year, the Payout % is calculated utilizing the applicable Payout Metrics along with their respective weightings and performance goals.

- **Performance Rating** – The individual performance rating that each Participant receives based on mid-year or year-end performance reviews, as applicable.

- **Payout Factor** – Participant Performance Ratings correspond to a payout range based on the Performance Rating schedule established at the beginning of the plan year.

- **Plan** – the James Hardie Industries plc Annual Short-Term Incentive Plan.

- **Plan Year** – April 1st to March 31st, the Company's financial year.

- • **Senior Executives** – The executive leadership team, which is **generally** comprised of the Company's Chief Executive Officer ("CEO") and direct reports.

- ***Target Bonus*** - The percentage of the Participant's Base Salary that is available for Bonus.

3. Eligibility

Eligibility for the Plan is generally limited to certain employees working a minimum of 30 hours per week in salaried exempt positions in the United States and in similar positions in other countries where the Company does business. Selection of employees for participation in the Plan in any Plan Year shall be determined as follows: (a) for employees below the Senior Executive level, participation selection shall be determined by the Company, based

upon the recommendations of the Human Resources Department; (b) for Senior Executives (other than the CEO and Chief Financial Officer ("CFO")), participation selection shall be determined by the People and Remuneration Committee based upon the recommendations of the CEO; and (c) for the CEO and CFO, participation eligibility shall be determined by the Board, based upon the recommendations of the People and Remuneration Committee. Eligibility of employees for inclusion in the Plan does not guarantee their participation in any future Plan Year.

4. Bonus Calculation

Participants may have a portion of their incentive tied to overall James Hardie performance ("Company Performance") and a portion tied to individual performance ("Individual Performance"). Each Plan Year, the Bonus Split will be determined for each Participant.

Company Performance Component

Each Plan Year, the Board will approve the Payout Metrics that will be used to measure Company Performance. In addition, each Plan Year the Board will approve weightings for each Payout Metric, performance goals and payout curves for each Payout Metric, and the maximum Payout %. At the end of the Plan Year, the Payout % will be calculated utilizing the metrics and weightings for that year. The Payout % will be applied to the Participant's Target Bonus and Company Performance Bonus Split to calculate the Participant's Company Performance Portion for that Plan Year.

Company Performance Portion	=	Target Bonus	x	Company Performance Bonus Split	x	Payout %	X	% of Year in Plan

Individual Performance Component

The Individual Performance component of a Participant's bonus will be based on the Participant's year-end Performance Rating Payout Factor. The Payout Factor will be applied to the Participant's Target Bonus and Individual Performance Bonus Split to calculate the Participant's Individual Performance Portion for that Plan Year

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Final Bonus	Individual Performance Portion	=	Target Bonus	x	Individual Performance Bonus Split	x	Payout Factor	x	% of Year in Plan

Calculation

A Participant's final bonus for the Plan Year will be calculated as follows:

Total Bonus Paid	=	Company Performance Portion	+	Individual Performance Portion

Any exception to this prescribed bonus calculation for employees below the Senior Executive level requires approval from the CEO (or the CEO's designate). Any exception to this prescribed bonus calculation for any Senior Executive requires approval from the

People and Remuneration Committee with the exception of the CEO and CFO, which will require approval from the Board.

5. Bonus Payment

All bonus payments, less applicable withholdings, will be made within two and a half months following the end of the relevant Plan Year. Participants must be employed on the date of payment in order to receive any bonus payout, unless one of the exceptions described in Section B applies.

The Board has the sole authority and discretion to make payments due under this Plan in a form of equity for any given fiscal year. In addition, if payouts for a given Plan Year will be made in a form of equity, the Board shall have the sole authority and discretion to revise the terms and conditions of the Plan as necessary to effectuate such a payout. This authority can be delegated other than with respect to payouts of awards to Senior Executives.

B. ADMINISTRATION OF THE PLAN

1. Determination of Individual Bonus

(a) The following process will be utilized to approve the Target Bonus and Bonus Splits for Participants: (a) for employees below the Senior Executive level, Target Bonus levels and Bonus Splits shall be determined by the Company based upon recommendations from the Human Resources Department; (b) for Senior Executives (other than the CEO and CFO), Target Bonus levels and Bonus Splits shall be approved by the People and Remuneration Committee based upon recommendations from the CEO; and (c) for the CEO and CFO, Target Bonus levels and Bonus Splits shall be approved by the Board based upon the recommendation of the People and Remuneration Committee.

(b) Target Bonuses shall be calculated based on the Base Salary for the Participant at the end of the Plan Year

(c) Payment of any Bonus during a Plan Year is subject to the Circuit Breaker applicable to such Participant, if any.

2. Determination of Objectives

Performance targets applicable to the Performance Metrics in the Company Performance portion of the Bonus for each area of the business or geographic segment will be determined by the Board or its delegate.

Each Participant is responsible for working with his/her manager to develop his/her annual goal plan for the Individual Portion of the Bonus. All objectives should be approved by the Participant's manager.

3. Participant Matters

The Board (or its designate) shall, in its sole discretion and on behalf of the Company, determine all matters related to the Plan with respect to all Participants, with the exception of those matters within the authority of the CEO or other Senior Executives as conferred by the Plan.

4. Newly Eligible Employees (New Employees and Promotions) into the Plan

New employees or employees promoted during a Plan Year may be offered participation in the Plan. Their eligibility for a Bonus payout will be calculated on a prorated basis in the Plan Year of entry.

In order to be eligible for a Bonus, Participants must be employed for a minimum qualifying period of three months with at least one month of participation in the Plan during a Plan Year unless waived by the CEO and highest Human Resources executive or the Board (or its designate).

5. Target Bonus and /or Metric Changes

The Bonus for a Participant who has a pay change resulting in a Target Bonus change and/or change to Payout Metric(s) and remains in the Plan will be calculated on a prorated basis based on the time in for each Target Bonus and/or Payout Metric(s)during the Plan Year and the Base Salary on the last day of the Plan year.

6. Retirement, Disability, Death, or Leave of Absence

If during a Plan Year a Participant retires, becomes totally and permanently incapacitated or dies, such Participant or their respective family, designee or estate shall receive a prorated Bonus, as applicable, for the Plan Year in which the Participant retires, becomes totally and permanently incapacitated or dies. The prorated Bonus, as applicable, will be calculated based on the time worked during the Plan Year, utilizing the Participant's Base Salary and, if applicable, Payout Factor as determined by the Participant's most recent performance rating at the time the Participant retires, becomes totally and permanently incapacitated or dies, and, as applicable, the Payout % as calculated at the end of the Plan Year for the appropriate area of the business. Payment to any Participant will be no later than two and one-half months following the relevant Plan Year.

For purposes of the Plan: (a) a Participant shall be retirement eligible upon attainment of the age of 62 with five years of service or such other date as the Board (or its designate) approves in the particular circumstance; and (b) a Participant shall be considered totally and permanently incapacitated if such Participant suffers from a mental or physical condition which is expected to last at least 12 months or results in death, and which, in the opinion of a licensed physician, will prevent the Participant from engaging in any substantial or gainful employment.

In the event of an approved leave of absence (paid or unpaid), a Participant may be eligible for a full or prorated Bonus. The first three months of any leave of absence will be treated as time worked for the purpose of calculating a Participant's eligible Base Salary. For example, if a Participant is on approved leave for two months of the Plan Year, their Bonus, will be calculated using the Participant's full year's Base Salary. If a Participant is on approved leave for four months of the Plan Year, the first three months will be treated as time worked and the last month shall not, such that a prorated salary of eleven months will be used for purposes of calculating the Bonus.

8. Discontinued Participation in Plan

Where a Participant has participated in the Plan in previous years, but such Participant's participation is discontinued during the current Plan Year (in circumstances where such Participant otherwise remains an employee), then the Participant shall be paid a prorated Bonus for the period of participation in the Plan during the Plan Year. The prorated Bonus will be calculated utilizing the Participant's Base Salary at the time the Participant ceases to be eligible to participate in the plan and, if applicable, the Rating Factor as of the end of

Plan participation and, if applicable, the Payout % as calculated at the end of the Plan Year for the appropriate area of the business.

A prorated payment for any Bonus in the year in which the discontinuation of participation in the Plan occurs (in circumstances where such Participant otherwise remains an employee) shall be made at the regular time when Bonus payments are made unless otherwise required by law or determined by the Board.

9. Termination At the Initiative of the Company

Participants may be entitled to a Bonus payout if they are terminated by the Company prior to the date of the Bonus Payment. The reason and circumstance for the termination will be under the review of the Total Rewards Department and will require approval from the Chief Human Resources Officer or may be payable in the case of a divestment (see Section 11 below).

10. Resignation

If a Participant voluntarily resigns prior to the date of payment, such Participant shall not be entitled to any Bonus (including a prorated Bonus).

11. Divestments

If a Participant's employment is terminated as a result of the sale of a business unit, entity, or subsidiary of JHIplc during the Plan Year, the Participant will receive a prorated Bonus utilizing the Participant's Base Salary at the time of divestment, the Rating Factor as determined by the Participant's most recent performance rating as of the end of employment, if applicable, and the Company's year to date performance against performance targets calculated as of the most recently completed quarter, if applicable. With respect to the CP Bonus, the performance targets will be adjusted for the number of complete quarters in the Plan Year prior to divestment. The resulting bonus will be paid within three months following the end of employment but no later than 2 and ½ months following the end of the Plan Year to which such Bonus relates.

12. Change in Control

If during a Plan Year there is a Change in Control of JHIplc, and the Plan is thereafter discontinued, Participants will receive a prorated Bonus for the Plan Year, utilizing the Participant's Base Salary at the time of Change in Control, the Company's year to date performance on performance targets calculated as of the most recently completed quarter, if applicable, and the Rating Factor as determined by the Participant's most recent performance rating at the time of Change in Control, if applicable. The performance targets with respect to the CP Bonus will be adjusted for the number of complete quarters in the Plan Year prior to the Change in Control. The resulting Bonus will be paid within three months following the Change in Control but no later than 2 and ½ months following the end of the Plan Year to which such Bonus relates.

13. Post-Employment Misconduct

Notwithstanding any other provision of the Plan or any other agreement, in the event that a Participant's post-employment conduct breaches the terms and conditions of any agreement or restrictive covenant applicable to Participant (including, but not limited to, confidentiality and/or non-competition agreements), the Participant shall not be entitled to any Bonus for which such Participant may otherwise be eligible to receive under this Plan.

14. No Guarantee

Nothing in this Plan is intended to alter the employment status of the Company's employees. Participation in the Plan is no guarantee that a Bonus under the Plan will be paid.

Nothing in the terms and conditions of the Plan shall prevent the Board from canceling or amending the Plan at any time or for any reason.

In the event the Board determines to cancel the Plan, prior to the completion of the then current Plan Year, Participants will receive a prorated Bonus for the Plan Year determined in accordance with Section 8.

15. General Provisions

(a) Withholding of Taxes

The Company shall have the right to withhold taxes and other amounts, which, in the opinion of the Company, are required to be withheld by law with respect to any amount due or paid to any Participant under the Plan.

(b) Expenses

All expenses and costs in connection with the adoption and administration of the Plan shall be borne by the Company.

(c) Limitation on Rights

Except as expressly granted pursuant to the Plan, nothing in the Plan shall be deemed to give any employee any contractual or other right to participate in the benefits of the Plan. No award to any such Participant in any Plan Year shall be deemed to create a right to receive any award or to participate in the benefits of the Plan in any subsequent Plan Year.

16. Limitations

(a) No Right to Continued Employment

Neither the establishment of the Plan nor the payment of a Bonus under it shall be deemed to constitute an express or implied contract of employment for any Participant for any period of time or in any way abridge the rights of the Company to determine the terms and conditions of employment or to terminate the employment of any employee in accordance with law.

(b) No Vested Rights

Except as expressly provided herein or any applicable employment or other written agreement, no employee or other person shall have any claim of right (legal, equitable, or otherwise) to any Bonus payment. No officer or employee of the Company or any other person shall have any authority to make representations or agreements to the contrary. No interest conferred herein to a Participant shall be assignable.

(c) Not Part of Other Benefits

The benefits provided in this Plan shall not be deemed a part of any other benefit provided by the Company to its employees.

(d) Other Plans

Nothing contained in the Plan shall limit the Company's power to grant non-Plan bonuses to any employee of the Company, whether or not such individual participates in this Plan.

(e) No Interest

Under no circumstances will interest accrue on any part of the Bonus or other amounts potentially payable to any Participant.

17. Exclusion of Bonuses From Benefit Calculations

To the extent permitted by law, any Bonus paid or payable under this Plan shall be excluded from a Participant's compensation for the purpose of calculating other aspects of the Participant's personal benefit and compensation packages, such as, for example, contribution levels to 401(k) plan, leave entitlements and vehicle entitlements (unless otherwise required by law).

Except as otherwise specified in a written employment agreement or Company policy, a Bonus shall also be excluded from a Participant's compensation for the purpose of calculating any form of severance or separation due to the Participant under applicable law or policy.

18. Unfunded Plan

This Plan is unfunded. Nothing in the Plan shall create or be deemed to create a trust or separate fund of any kind, or a fiduciary relationship between the Company and any Participant.

19. Authority of the Board

Full power and authority to interpret and administer this Plan shall be vested in the Board, which shall have the sole authority to create or alter terms for the Plan except as explicitly stated herein. The Board may from time to time make such decisions and adopt such terms for implementing the Plan as it deems appropriate for the Plan or any Participant under the Plan. Any decision made by the Board arising out of or in connection with the construction, administration, interpretation and effect of the Plan shall be final, conclusive and binding upon all Participants and any person claiming under or through them. The Board may delegate its power with respect to the Plan from time to time as it so determines. The Board delegates its power under this Plan to the People and Remuneration Committee and the People and Remuneration Committee may further delegate its power under this Plan. The People and Remuneration Committee has delegated certain of its power with respect to the Plan to the CEO for all matters relating to employees (other than Senior Executives) except for those items expressly reserved to the Board and the People and Remuneration Committee.

20. Alterations to Plan

The Board may at any time by resolution revoke, add to or vary any of the provisions of the Plan or all or any of the rights or obligations of the Participants in connection with the plan.

21. Plan Terms

In all cases the terms as set forth in the Plan document shall take precedence over any other document issued in connection with the Plan.

22. Arbitration

All claims, disputes, questions, or controversies arising out of or relating to this Plan, will be resolved exclusively in final and binding arbitration in accordance with the Arbitration Rules and Procedures, or successor rules then in effect, of Judicial Arbitration & Mediation Services, Inc. ("JAMS"). The arbitration will be conducted and administered in Chicago, Illinois by JAMS or, in the event JAMS is not available or does not then conduct arbitration proceedings, a similarly reputable arbitration administrator. The employee and the Company will select a mutually acceptable, neutral arbitrator from among the JAMS panel of arbitrators. Except as provided by this Agreement, the Federal Arbitration Act will govern the administration of the arbitration proceedings. The arbitrator will apply the substantive law (and the law of remedies, if applicable) of the State of Illinois, or federal law, as applicable, and the arbitrator is without jurisdiction to apply any different substantive law. The employee and the Company will each be allowed to engage in adequate discovery, the scope of which will be determined by the arbitrator consistent with the nature of the dispute. The arbitrator will have the authority to entertain a motion to dismiss and/or a motion for summary judgment by any party and will apply the standards governing such motions under the Federal Rules of Civil Procedure. The arbitrator will render a written award and supporting opinion that will set forth the arbitrator's findings of fact and conclusions of law. Judgment upon the award may be entered in any court of competent jurisdiction. The Company will pay the arbitrator's fees, as well as all administrative fees, associated with the arbitration. Each party will be responsible for paying its own attorneys' fees and costs (including expert witness fees and costs, if any).

EXHIBIT 10.52

CONFIDENTIAL

THE AZEK COMPANY INC.

2020 OMNIBUS INCENTIVE COMPENSATION PLAN

THE AZEK COMPANY INC.
2020 OMNIBUS INCENTIVE COMPENSATION PLAN

ARTICLE I
GENERAL

1.1 Purpose

The purpose of The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (as amended from time to time, the "**Plan**") is to help the Company (as hereinafter defined): (1) attract, retain and motivate key employees (including prospective employees) and consultants and non-employee directors of The AZEK Company Inc., a Delaware corporation ("**AZEK**"); (2) align the interests of such persons with AZEK's stockholders; and (3) promote ownership of AZEK's equity.

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 "**Acquisition Awards**" has the meaning set forth in Section 1.6.1.

1.2.2 "**AOT Board**" means the Board of Directors of AOT Building Products GP Corp., AZEK's indirect parent.

1.2.3 "**Award**" means an award made pursuant to the Plan.

1.2.4 "**Award Agreement**" means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee) executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

1.2.5 "**Board**" means the Board of Directors of AZEK.

1.2.6 "**Business Combination**" has the meaning provided in the definition of Change in Control.

1.2.7 "**Cause**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Cause," "Cause" as defined in that agreement or (b) with respect to any other Grantee, except as otherwise set forth in an Award Agreement, the occurrence of any of the following: (i) such Grantee's conviction of, or plea of guilty or nolo contendere to, any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof or under the laws of any other jurisdiction, (ii) such Grantee's attempted commission of, or participation in, a fraud or theft against the Company or any client of the Company, (iii) such Grantee's engagement in gross misconduct that causes financial or reputation harm to the Company, (iv) such Grantee's repeated failure to substantially perform his or her duties and responsibilities to the Company

(other than failure resulting from such Grantee's Disability), (v) such Grantee's material violation of any contract or agreement between the Grantee and the Company or any written Company policy or any provision of the Company's code of business conduct and ethics (including any successor thereto) or any other Company-established code of conduct to which such Grantee is subject or (vi) such Grantee's habitual abuse of narcotics.

1.2.8 "**Certificate**" means a stock certificate or other appropriate document or evidence of ownership representing Shares.

1.2.9 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock or as otherwise set forth in an Award Agreement, the occurrence of any of the following events after the completion of the initial public offering of the Company:

(a) during any period of not more than 36 months, individuals who constitute the Board as of the beginning of the period (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of AZEK in which such person is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of AZEK as a result of an actual or publicly threatened election contest with respect to directors or as a result of any other actual or publicly threatened solicitation of proxies or consents by or on behalf of any person other than the Board will be deemed to be an Incumbent Director;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of AZEK representing 50% or more of the combined voting power of AZEK's then-outstanding securities eligible to vote for the election of the Board ("**Company Voting Securities**"); provided, however, that the event described in this paragraph (b) will not be deemed to be a Change in Control by virtue of the ownership, or acquisition, of Company Voting Securities: (A) by the Company, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities or (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition);

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving AZEK that requires the approval of AZEK's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power, is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power

among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least a majority of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) will be deemed to be a "**Non-Qualifying Transaction**"); or

(d) the consummation of a sale of all or substantially all of AZEK's assets (other than to any Sponsor or any direct or indirect Subsidiary or affiliate of any Sponsor or an affiliate of AZEK); or

(e) AZEK's stockholders approve a plan of complete liquidation or dissolution of AZEK.

Notwithstanding the foregoing, a Change in Control will not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company which reduces the number of Company Voting Securities outstanding; provided that if after such acquisition by the Company such person (other than any Sponsor or any direct or indirect Subsidiary or affiliate of any Sponsor) becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control will then occur.

1.2.10 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.11 "**Committee**" has the meaning set forth in Section 1.3.1.

1.2.12 "**Common Stock**" means the Class A common stock of AZEK, par value $0.001 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.3.

1.2.13 "**Company**" means AZEK and any Subsidiary, and any successor entity thereto.

1.2.14 "**Company Voting Securities**" has the meaning provided in the definition of Change in Control.

1.2.15 "**Consent**" has the meaning set forth in Section 3.3.2.

1.2.16 "**Consultant**" means any individual (other than a non-employee Director), who is a natural person that provides bona fide consulting or advisory services to the Company, and such services are not in connection with the offer or sale of securities in a capital-raising

transaction, and do not directly or indirectly promote or maintain a market for the registrant's securities.

1.2.17 "**Covered Person**" has the meaning set forth in Section 1.3.4.

1.2.18 "**Director**" means a member of the Board.

1.2.19 "**Disability**" means the Grantee is unable to perform the essential functions of Grantee's job, with a reasonable accommodation, due to illness or injury for such duration as entitles Grantee to long-term disability payments under the AZEK plan in which Grantee participates.

1.2.20 "**Effective Date**" has the meaning set forth in Section 3.24.

1.2.21 "**Employee**" means a regular, active employee, but not including a non-employee Director.

1.2.22 "**Employment**" means a Grantee's performance of services for the Company, as determined by the Committee. The terms "employ" and "employed" will have their correlative meanings. The Committee in its sole discretion may determine (a) whether and when a Grantee's leave of absence results in a termination of Employment, (b) whether and when a change in a Grantee's association with the Company results in a termination of Employment and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise, any references in the Plan or any Award Agreement to a Grantee's Employment being terminated will include both voluntary and involuntary terminations.

1.2.23 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.24 "**Fair Market Value**" means, with respect to a Share, the closing price reported for the Common Stock on the applicable date as reported on the New York Stock Exchange or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, unless determined as otherwise specified herein. For purposes of the grant of any Award, the applicable date will be the trading day on which the Award is granted or, if the date the Award is granted is not a trading day, the trading day immediately prior to the date the Award is granted. Notwithstanding the foregoing, with respect to a Share underlying any Award granted on the date of the Company's initial public offering, the Fair Market Value shall be the price offered for a Share in such initial public offering. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.25 "**Grantee**" means an Employee, Consultant or Director who receives an Award.

1.2.26 "**Incentive Stock Option**" means a stock option to purchase Shares that is intended to be an "incentive stock option" within the meaning of Sections 421 and 422 of the

Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is designated as an Incentive Stock Option in the applicable Award Agreement.

1.2.27 "**Incumbent Directors**" has the meaning provided in the definition of Change in Control.

1.2.28 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.29 "**Other Stock-Based or Cash-Based Awards**" has the meaning set forth in Section 2.8.1.

1.2.30 "**Plan**" has the meaning set forth in Section 1.1.

1.2.31 "**Plan Action**" has the meaning set forth in Section 3.3.1.

1.2.32 "**Section 409A**" means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.33 "**Securities Act**" means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.34 "**Share Limit**" has the meaning set forth in Section 1.6.1.

1.2.35 "**Shares**" means shares of Common Stock.

1.2.36 "**Sponsor**" means either of Ares Management Corporation or Ontario Teachers' Pension Plan Board.

1.2.37 "**Subsidiary**" means any corporation, partnership, limited liability company or other legal entity in which AZEK, directly or indirectly, owns stock or other equity interests possessing 50% or more of the total combined voting power of all classes of the then-outstanding stock or other equity interests.

1.2.38 "**Surviving Entity**" has the meaning provided in the definition of Change in Control.

1.2.39 "**Ten Percent Stockholder**" means a person owning stock possessing more than 10% of the total combined voting power of all classes of stock of AZEK and of any Subsidiary or parent corporation of AZEK.

1.2.40 "**Treasury Regulations**" means the regulations promulgated under the Code by the United States Treasury Department, as amended.

1.3 Administration

1.3.1 The Compensation Committee of the Board (as constituted from time to time, and including any successor committee, the "**Committee**") will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

(a) exercise all of the powers granted to it under the Plan;

(b) construe, interpret and implement the Plan and all Award Agreements;

(c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee's own operations and, without limiting the foregoing, to make exceptions to any such rules or regulations if the Committee, in good faith, determines appropriate in light of extraordinary circumstances and for the benefit of the Company and so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe);

(d) make all determinations necessary or advisable in administering the Plan;

(e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;

(f) amend the Plan to reflect changes in applicable law;

(g) grant, or recommend to the Board for approval to grant, Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of Employment on such Awards and conditioning the vesting of, or the lapsing of any applicable vesting restrictions or other vesting conditions on, Awards upon the attainment of performance goals and/or upon continued service;

(h) amend any outstanding Award Agreement in any respect including, without limitation, to

(1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any Shares acquired pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any Shares delivered pursuant to such Award will be restricted shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions, subject to Section 3.1 or

(4) reflect a change in the Grantee's circumstances (*e.g.*, a change to part-time employment status or a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.14,

(1) Awards may be

(A) settled in cash, Shares, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement),

(B) exercised or

(C) canceled, forfeited or suspended,

(2) Shares, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) the exercise price for any stock option (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive Stock Option) or stock appreciation right may be reset, subject to Section 2.3.6.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be as fully effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. Subject to applicable law, Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Committee, person to whom the Committee delegates its powers, responsibilities or duties in writing, including by resolution or member of the AOT Board (each such person, a "**Covered Person**"), will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by the Company against and from:

(a) any loss, cost, liability or expense (including reasonable attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person. The Company will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company will have sole control over such defense with counsel of the Company's choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under AZEK's Certificate of Incorporation or Bylaws, in each case, as amended from time to time, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Employees, Consultants and Directors.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of Common Stock:

(a) stock options,

(b) stock appreciation rights,

(c) restricted shares,

(d) restricted stock units,

(e) dividend equivalent rights and

(f) performance-based or other equity-based or equity-related Awards (as further described in Section 2.8), that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company.

1.6 Shares of Common Stock Available for Awards

1.6.1 **Common Stock Subject to the Plan**. Subject to the other provisions of this Section 1.6, the total number of Shares that may be granted under the Plan will be 15,852,319 the "**Share Limit**"). Shares of Common Stock subject to awards that are assumed, converted or substituted under the Plan as a result of the Company's acquisition of another company (including by way of merger, combination or similar transaction) ("**Acquisition Awards**") will not count against the number of shares that may be granted under the Plan. Available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and do not reduce the maximum number of shares available for grant under the Plan, subject to applicable stock exchange requirements. The Shares of Common Stock issued pursuant to Awards granted under this Plan may be Shares that are authorized and unissued or Shares that were reacquired by the Company, including treasury Shares or Shares purchased in the open market.

1.6.2 **Replacement of Shares**. Shares subject to an Award that is forfeited (including any restricted shares repurchased by the Company at the same price paid by the Grantee so that such Shares are returned to the Company), expires or is settled for cash (in whole or in part), to the extent of such forfeiture, expiration or cash settlement will be available for future grants of Awards under the Plan and will be added back in the same number of Shares as were deducted in respect of the grant of such Award. The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards will not be counted against the Shares available for issuance under the Plan. Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of a stock option or to satisfy any tax withholding obligation with respect to an Award will be available for future grants of Awards. With respect to Awards of stock-settled share appreciation rights, the Share Limit will be reduced by only the number of Shares actually delivered upon exercise of such Award.

1.6.3 **Adjustments**. The Committee will:

(a) adjust the number of Shares authorized pursuant to Section 1.6.1,

(b) adjust the number of Shares set forth in Section 2.3.2 that can be issued through Incentive Stock Options and

(c) adjust the terms of any outstanding Awards (including, without limitation, the number of Shares covered by each outstanding Award, the type of property or securities to which the Award relates and the exercise or strike price of any Award),

in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued Shares (or issuance of shares of stock other than Shares) resulting from a

recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment may be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A.

1.7 Limits on Compensation to Non-Employee Directors

No non-employee Director may be granted (in any calendar year) compensation for service as a Director with a value in excess of $500,000, with the value of any equity-based awards based on the accounting grant date value of such award. The independent members of the Board may make exceptions to this limit for a non-executive chair of the Board, provided that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation.

ARTICLE II
AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein, the Committee may grant Awards in tandem with or, subject to Section 3.14, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of the Company. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of AZEK with respect to Shares subject to an Award until the delivery of such Shares. Except as otherwise provided in Section 1.6.3, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, Common Stock, other securities or other property) for which the record date is before the date the Certificates for the Shares are delivered, or in the event AZEK elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such Shares.

2.3 Options

2.3.1 **Grant**. Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.3.2 **Incentive Stock Options**. At the time of grant, the Committee will determine:

(a) whether all or any part of a stock option granted to an eligible Employee will be an Incentive Stock Option and

(b) the number of Shares subject to such Incentive Stock Option; provided, however, that

(1) the aggregate Fair Market Value (determined as of the time the option is granted) of the stock with respect to which Incentive Stock Options are exercisable for the first time by an eligible Employee during any calendar year (under all such plans of AZEK and of any Subsidiary or parent corporation of AZEK) may not exceed $100,000 and

(2) no Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an Incentive Stock Option under the Code.

The form of any stock option which is entirely or in part an Incentive Stock Option will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of Shares subject to the Incentive Stock Option. No more than 1,585,232 Shares (as adjusted pursuant to the provisions of Section 1.6.3) that can be delivered under the Plan may be issued through Incentive Stock Options. Incentive Stock Options may not be granted under the Plan after the tenth anniversary of the date of the Board's most recent approval.

2.3.3 **Exercise Price**. The exercise price per share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6.3 and except for any Acquisition Awards, may never be less than the Fair Market Value of a share of Common Stock (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110% of the Fair Market Value). Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its Fair Market Value on the date of grant of the Award of stock options.

2.3.4 **Term of Stock Option**. In no event will any stock option be exercisable after the expiration of 10 years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 5 years) from the date on which the stock option is granted.

2.3.5 **Vesting and Exercise of Stock Option and Payment for Shares**. A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any Shares not acquired pursuant to the exercise of a stock option on the applicable vesting date may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to the Company specifying the number of Shares to be acquired and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Committee, which may include:

(a) personal check,

(b) Shares, based on the Fair Market Value as of the exercise date,

(c) any other form of consideration approved by the Company and permitted by applicable law and

(d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, Shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.3.6 **Repricing**. Except as otherwise permitted by Section 1.6.3, the Committee shall not, without the approval of AZEK's stockholders (a) reduce the exercise price of stock options issued and outstanding under the Plan, (b) amend or cancel a stock option when the exercise price exceeds the Fair Market Value of one share of Common Stock in exchange for the grant of a substitute Award or repurchase for cash or other consideration, in each case with the effect of reducing the exercise price and except in accordance with Section 3.6, or (c) take any other action with respect to a stock option that would be treated as a repricing under the rules and regulations of the principal U.S. national securities exchange on which the Common Stock is listed.

2.4 Stock Appreciation Rights

2.4.1 **Grant**. Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine.

2.4.2 **Exercise Price**. The exercise price per share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6.3, may never be less than the Fair Market Value of the Common Stock. Unless otherwise noted in the Award Agreement, the Fair Market Value of the Common Stock will be its Fair Market Value on the date of grant of the Award of stock appreciation rights.

2.4.3 **Term of Stock Appreciation Right**. In no event will any stock appreciation right be exercisable after the expiration of 10 years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of Shares**. Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject

to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on the applicable vesting date may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to the Company specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, Shares, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to:

(a) the excess of:

(1) the Fair Market Value of the Common Stock on the date of exercise *over*

(2) the exercise price of such stock appreciation right

multiplied by

(b) the number of stock appreciation rights exercised, will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by the Company on terms acceptable to the Company with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, Shares purchased may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.4.5 **Repricing**. Except as otherwise permitted by Section 1.6.3, the Committee shall not, without the approval of AZEK's stockholders (a) reduce the exercise price of stock appreciation rights issued and outstanding under the Plan, (b) amend or cancel a stock appreciation right when the exercise price exceeds the Fair Market Value of one share of Common Stock in exchange for the grant of a substitute Award or repurchase for cash or other consideration, in each case with the effect of reducing the exercise price and except in accordance with Section 3.6, or (c) take any other action with respect to a stock stock appreciation right that would be treated as a repricing under the rules and regulations of the principal U.S. national securities exchange on which the Common Stock is listed.

2.5 Restricted Shares

2.5.1 **Grants**. The Committee may grant or offer for sale restricted shares in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such shares, the Grantee will have the rights of a stockholder with respect to the restricted shares, subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee, and will, in addition to such legends required by applicable securities laws,

bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, but will be held by the Company or its designated agent until the time the restrictions lapse.

2.5.2 **Right to Vote and Receive Dividends on Restricted Shares**. Each Grantee of an Award of restricted shares will, during the period of restriction, be the beneficial and record owner of such restricted shares and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all ordinary cash dividends or other ordinary distributions paid upon any restricted share will be retained by the Company and will be paid to the relevant Grantee (without interest) when the Award of restricted shares vests and will revert back to the Company if for any reason the restricted share upon which such dividends or other distributions were paid reverts back to the Company (any extraordinary dividends or other extraordinary distributions will be treated in accordance with Section 1.6.3).

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of AZEK, until delivery of Shares, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive one share of Common Stock, cash or other securities or property equal in value to a share of Common Stock or a combination thereof, as specified by the Committee.

2.7 Dividend Equivalent Rights

The Committee may include in the Award Agreement with respect to any Award that is subject to Section 409A a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on the Shares covered by such Award if such Shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of AZEK until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, in Shares or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate; provided that in no event may such payments be made unless and until the Award to which they relate vests.

2.8 Performance-Based and Other Stock-Based or Cash-Based Awards

2.8.1 **Grant.** The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted Shares, performance share awards, and performance units settled in cash) ("**Other Stock-Based or Cash-Based Awards**") in such amounts and subject to such terms and conditions as the Committee may

determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to the achievement of performance goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of actual Shares to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

Performance Criteria. The performance goals may be based on one or more of the following business criteria (either separately or in combination) with regard to AZEK (or a Subsidiary, division, other operational unit or administrative department of AZEK), or such other performance goal as the Committee determines appropriate: measures of efficiency (including operating efficiency, productivity ratios or other similar measures); measures of achievement of expense targets, costs reductions, working capital, cash levels or general expense ratios; asset growth; earnings per share or net earnings; enterprise value or value creation targets; combined net worth; debt to equity ratio; revenues, sales, net revenues or net sales measures; gross profit or operating profit measures (including before or after taxes or other similar measures); investment performance; income or operating income measures (with or without investment income or income taxes, before or after risk-adjustment, or other similar measures); cash flow; margin; net income, before or after taxes; earnings before interest, taxes, depreciation and/or amortization; return measures (including return on capital, invested capital, total capital, tangible capital, expenses, tangible expenses, equity, revenue, investment, assets, or net assets or total shareholder return or similar measures); market share measures; measures of balance sheet achievements (including debt reductions, leverage ratios or other similar measures); increase in the Fair Market Value of Common Stock; changes (or the absence of changes) in the per share or aggregate Fair Market Value of Common Stock (including total shareholder returns); and number of securities sold and funds from operations. Any of the foregoing performance goals may be measured in absolute terms or relative to historic performance or the performance of other companies or an index.

2.9 Repayment If Conditions Not Met

If the Committee determines that all terms and conditions of the Plan and a Grantee's Award Agreement were not satisfied, and that the failure to satisfy such terms and conditions is material, then the Grantee will be obligated to pay the Company immediately upon demand therefor, (a) with respect to a stock option and a stock appreciation right, an amount equal to the excess of the Fair Market Value (determined at the time of exercise) of the Shares that were delivered in respect of such exercised stock option or stock appreciation right, as applicable, over the exercise price paid therefor, (b) with respect to restricted shares, an amount equal to the Fair Market Value (determined at the time such shares became vested) of such restricted shares and (c) with respect to restricted stock units, an amount equal to the Fair Market Value (determined at the time of delivery) of the Shares delivered with respect to the applicable delivery date, in each case with respect to clauses (a), (b) and (c) of this Section 2.9, without reduction for any amount applied to satisfy withholding tax or other obligations in respect of such Award.

2.10 Minimum Vesting

All Awards (other than cash-based Awards) granted after the date of the Company's initial public offering shall be subject to a minimum vesting schedule of at least twelve months following the date of grant of the Award, provided that the following Awards shall not be subject to the foregoing minimum vesting requirement: any (i) Awards granted in connection with the Company's initial public offering, (ii) Acquisition Awards granted in connection with awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction entered into by the Company or any of its Subsidiaries, (iii) Shares delivered in lieu of fully vested cash Awards, (iv) Awards to non-employee Directors that vest on the earlier of the one-year anniversary of the date of grant and the next annual meeting of stockholders, and (v) any additional Awards the Committee may grant, up to a maximum of five percent of the available share reserve authorized for issuance under the Plan pursuant to Section 1.6.1 (subject to adjustment under Section 1.6.3); and, provided, further, that the foregoing restriction does not apply to the Committee's discretion to provide for accelerated exercisability or vesting of any Award, including in cases of retirement, death, Disability or a Change in Control, in the terms of the Award Agreement or otherwise.

ARTICLE III
MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may at any time and from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.6.3 and 3.7, no such amendment may materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.6.3 and 3.7, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency; provided, however, if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require stockholder approval under Section 422 of the Code will be effective without the approval of AZEK's stockholders.

3.2 Tax Withholding

Grantees will be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award (including, without limitation, the Federal Insurance Contributions Act (FICA) tax),

(a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including Shares otherwise deliverable),

(b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or

(c) the Company may enter into any other suitable arrangements to withhold, in each case in the Company's discretion, amounts of such taxes required by law to be withheld, based upon the minimum required tax withholding rate for the Grantee (or such other rate that will not cause an adverse accounting consequence or cost).

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a "**Plan Action**"), then, subject to Section 3.14 such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term "**Consent**" as used in this Article III with respect to any Plan Action includes:

(a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States,

(b) any and all written agreements and representations by the Grantee with respect to the disposition of Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made,

(c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency,

(d) any and all consents by the Grantee to:

(i) the Company's supplying to any third party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan,

(ii) the Company's deducting amounts from the Grantee's wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee's behalf to satisfy certain withholding and other tax obligations in connection with an Award and

(iii) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on Shares delivered under the Plan and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the Shares on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A, the Committee will have no right to offset against its obligation to deliver Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A in respect of an outstanding Award.

3.5 Nonassignability; No Hedging

Unless otherwise provided in an Award Agreement or written Company policy, or with the consent of the Committee in its sole discretion, no Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 Unless the Committee determines otherwise or as otherwise provided in the applicable Award Agreement or Grantee's written employment agreement, if a Grantee's Employment is terminated by the Company or any successor entity thereto without Cause on or within one (1) year after a Change in Control, (a) each Award granted to such Grantee prior to such Change in Control will become fully vested (including the lapsing of all restrictions and

conditions) and, as applicable, exercisable and (b) any Shares deliverable pursuant to restricted stock units will be delivered promptly (but no later than 15 days) following such Grantee's termination of Employment. As of the Change in Control date, any outstanding performance-based awards shall be deemed earned at the target level at the date of the Change in Control with respect to all open performance periods and will cease to be subject to any further performance conditions but will continue to be subject to time-based vesting following the Change in Control in accordance with the original performance period.

3.6.2 Notwithstanding the foregoing, in the event of a Change in Control, a Grantee's Award will be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one or more of the following methods as determined by the Committee in its sole discretion: (a) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities equal to their value, where in the case of stock options and stock appreciation rights, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (b) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; (c) modify the terms of such awards to add events, conditions or circumstances upon which the vesting of such Awards or lapse of restrictions thereon will accelerate; (d) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue (as is or as adjusted by the Committee) after closing or (e) provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. In the event that the consideration paid in the Change in Control includes contingent value rights, earnout or indemnity payments or similar payments, then the Committee will determine if Awards settled under clause (i) above are (a) valued at closing taking into account such contingent consideration (with the value determined by the Committee in its sole discretion) or (b) entitled to a share of such contingent consideration. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6.2 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 No Continued Employment or Engagement; Right of Discharge Reserved

Neither the adoption of the Plan nor the grant of any Award (or any provision in the Plan or Award Agreement) will confer upon any Grantee any right to continued Employment, or other engagement, with the Company, nor will it interfere in any way with the

right of the Company to terminate, or alter the terms and conditions of, such Employment or other engagement at any time.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for the Company by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole Shares will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional shares. Fractional shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of Shares, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee, will not entitle the Grantee to the grant of any future Awards and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's Employment has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of the Plan, the Committee may, in its sole discretion and without amending the Plan, (a) establish special rules applicable to Awards to Grantees who are foreign nationals, are employed outside the United States or both and grant Awards (or amend existing Awards) in accordance with those rules and (b) cause AZEK to enter into an agreement with any local Subsidiary pursuant to which such Subsidiary will reimburse the Company for the cost of such equity incentives.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided further, that all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture Policy

Awards under the Plan will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

3.14 Section 409A

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan will govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be "deferred compensation" subject to Section 409A:

(a) any payment due upon a Grantee's termination of Employment will be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(b) any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(c) to the extent necessary to avoid the imposition of taxes under Section 409A, any such payment to a specified employee (as determined in accordance with Section 409A of the Code) to be made with respect to such Award in connection with such Grantee's

separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(B) of the Code) will be delayed until six months after such Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(d) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of Shares in respect of an Award will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(e) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(f) if the Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment;

(g) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents will be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with AZEK, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "controlling interest" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.15 Section 280G

In the event that any payments or benefits otherwise payable to a Grantee (1) constitute "parachute payments" within the meaning of Section 280G of the Code, and (2) but for this Section 3.15, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits will be either (x) delivered in full, or (y) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by

Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by Grantee on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such payments and benefits may be taxable under Section 4999 of the Code. Any determination required under this Section 3.15 will be made in writing by a nationally-recognized firm selected by the Company, whose determination will be conclusive and binding upon the Grantee. Any reduction in payments and/or benefits required by this provision will occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to the Grantee. In the event that acceleration of vesting of equity awards under the Plan is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant for equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis.

3.16 Governing Law

THE PLAN AND ALL AWARDS MADE AND ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICT OF LAWS.

3.17 Disputes; Choice of Forum

3.17.1 The Company and each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably submit to the exclusive jurisdiction of the Delaware Court of Chancery, over any suit, action or proceeding arising out of or relating to or concerning the Plan or, to the extent not otherwise specified in any individual agreement between the Company and the Grantee, any aspect of the Grantee's Employment with the Company or the termination of that Employment. The Company and each Grantee, as a condition to such Grantee's participation in the Plan, acknowledge that the forum designated by this Section 3.17.1 has a reasonable relation to the Plan and to the relationship between such Grantee and the Company. Notwithstanding the foregoing, nothing herein will preclude the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of this Section 3.17.1.

3.17.2 The agreement by the Company and each Grantee as to forum is independent of the law that may be applied in the action, and the Company and each Grantee, as a condition to such Grantee's participation in the Plan, (a) agree to such forum even if the forum may under applicable law choose to apply non-forum law, (b) hereby waive, to the fullest extent permitted by applicable law, any objection which the Company or such Grantee now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 3.17.1, (c) undertake not to commence any action arising out of or relating to or concerning the Plan in any forum other than the forum described in this Section 3.17 and (d) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court will be conclusive and binding upon the Company and each Grantee.

3.17.3 Each Grantee, as a condition to such Grantee's participation in the Plan, hereby irrevocably appoints the Chief Legal Officer of the Company as such Grantee's agent for service of process in connection with any action, suit or proceeding arising out of or relating to or concerning the Plan, who will promptly advise such Grantee of any such service of process.

3.17.4 Each Grantee, as a condition to such Grantee's participation in the Plan, agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim described in Section 3.19, except that a Grantee may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim or to such Grantee's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

3.18 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.19 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award the Grantee has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, the Grantee expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

3.20 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.21 No Liability of Company

Notwithstanding anything to the contrary contained herein, in no event will the Company be liable to a Grantee on account of: (a) an Award's failure to (1) qualify for favorable United States or foreign tax treatment or (2) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A, or (b) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder.

3.22 No Third-Party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.23 Successors and Assigns of the Company

The terms of the Plan will be binding upon and inure to the benefit of the Company and any successor entity, including as contemplated by Section 3.6.

3.24 Date of Adoption and Approval of Stockholders

The Plan was adopted by the AOT Board on January 24, 2020 and was approved by AZEK's stockholders on June 11, 2020 (the "**Effective Date**").

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EXHIBIT 10.53

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (the "Agreement") is made effective as of November 17, 2025 (the "Effective Date"), by and between James Hardie Industries plc, an Irish public limited company ("James Hardie" and together with its subsidiaries the "James Hardie Group"), and Rachel Wilson ("Executive" and, together with James Hardie, the "Parties"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the employment offer dated August 16, 2023, by and between James Hardie Building Products, Inc. and Executive ("Employment Agreement").

RECITALS

WHEREAS, Executive currently serves as the Chief Financial Officer of James Hardie pursuant to the Employment Agreement; and

WHEREAS, the Parties desire to enter into this Agreement to set forth the Parties' agreement as to the transition of Executive's position as Chief Financial Officer of James Hardie in connection with Executive's termination from employment with the James Hardie Group and the hiring of an individual to succeed Executive as the chief financial officer of James Hardie (such individual, the "Successor Chief Financial Officer").

NOW, **THEREFORE,** in consideration of the premises and mutual covenants herein contained, the Parties agree as follows:

1. Transition Date; Qualifying Termination Date; Departure Date. Executive's employment with the James Hardie Group shall cease effective as of March 31, 2026 (the "Transition Date") or, if earlier, upon (x) Executive's termination of employment by the James Hardie Group (other than for Cause), (y) Executive's termination of employment for Good Reason where such occurrence giving rise to Good Reason occurs following the Effective Date, or (z) Executive's termination of employment as a result of Executive's death or Disability (such date, the "Qualifying Termination Date"). Notwithstanding the foregoing, nothing contained in this Agreement shall prohibit either Party from terminating the employment of Executive for any reason prior to the Transition Date (the date of termination of employment, whether on or before the Transition Date, the "Departure Date"). Effective upon the date hereof, Executive shall be deemed to have resigned from all positions Executive holds as an officer or executive with respect to the James Hardie Group and agrees to execute the resignation letter attached hereto as Appendix A.

2. Transition Services. Executive agrees to continue employment with the James Hardie Group in an advisory role and perform services related to transition of duties, responsibilities and authorities of the position of chief financial officer to the Successor Chief Financial Officer as reasonably requested by the Chief Executive Officer and the board of directors of James Hardie. Executive acknowledges and agrees that, during the period of Executive's continued service and ending on the Departure Date, Executive shall not work on a full- or part-time basis for another person, firm or entity; provided, that Executive may manage personal and family investments, participate in industry organizations and deliver lectures at educational institutions, and participate in civic, charitable and educational activities, so long as such activities

do not interfere with the performance of the transition services.

3. Final Payments/Obligations Upon Termination.

(a) Executive will be paid all wages due to Executive through and including the March 31, 2026 (unless Executive's employment is terminated for Cause, Executive resigns without Good Reason, or Executive dies or becomes Disabled, in which case payment shall only be made through the Departure Date), as well as accrued but unused vacation pay and unreimbursed business expenses in accordance with James Hardie Group policy.

(b) Executive's employee benefits will terminate as of the Departure Date, except as otherwise provided herein or in the relevant plan documents. The James Hardie Human Resources Department will send Executive information concerning any conversion rights Executive may have for medical, life, and/or disability insurance coverage as well as information about other benefit plans consistent with any obligations imposed by the plans or as otherwise provided by law.

(c) All James Hardie Group property, including but not limited to any James Hardie Group laptop and cell phone, must be returned to the James Hardie Group in the condition it was received (other than ordinary wear and tear) by the close of business on the Departure Date. To the extent Executive has electronic information regarding the James Hardie Group on personal electronic devices or accounts, Executive shall promptly inform the James Hardie Group and accept direction regarding whether to delete or copy and provide to the James Hardie Group and then delete, such information. Under no circumstance shall Executive retain any of the James Hardie Group information on any personal devices or accounts without the written consent of the James Hardie Group. Notwithstanding the foregoing, Executive shall be permitted to retain copies of information relating to Executive's compensation and equity.

(d) Any outstanding equity awards held by Executive will continue to vest in the ordinary course through the March 31, 2026 (unless Executive's employment is terminated for Cause, Executive resigns without Good Reason, or Executive dies or becomes Disabled, in which case payment shall only be made through the Departure Date). Upon such date, any outstanding equity awards will be treated in accordance with the Amended and Restated James Hardie Industries plc Long Term Incentive Plan or Amended and Restated James Hardie Industries plc 2001 Equity Incentive Plan, as applicable, and the underlying award agreements thereunder.

(e) Any outstanding cash transaction incentive will continue to vest in the ordinary course through the Departure Date. Upon the Departure Date, any outstanding portion of the Cash Transaction incentive will vest and become payable in accordance with the terms of the Cash Transaction Incentive Memo.

4. Separation Payments.

(a) Subject to Executive fulfilling Executive's obligations and the conditions set forth herein, including Executive's continued compliance with Executive's obligations under the Confidentiality, Limited Non-Compete and Proprietary Rights Agreement (or any other restrictive covenant agreement), and Executive's timely execution, delivery and non-revocation of this Agreement, Executive shall be entitled to accelerated vesting of a pro-rata portion (based on

the number of days employed from the grant date through the Departure Date) of the Integration Restricted Stock Units granted to Executive on June 1, 2025, assuming performance achieved at target level of performance (the "Additional Acceleration"). If Executive voluntarily terminates employment with the James Hardie Group without Good Reason or is terminated by the James Hardie Group for Cause prior to the Transition Date, Executive will not be entitled to the Additional Acceleration.

(b) Subject to Executive fulfilling Executive's obligations and the conditions set forth herein, including Executive's continued compliance with Executive's obligations under the Confidentiality, Limited Non-Compete and Proprietary Rights Agreement (or any other restrictive covenant agreement), Executive's timely execution, delivery and non-revocation of this Agreement, and Executive's timely execution, delivery and non-revocation of the Supplemental Release of Claims attached hereto as Appendix B following the Departure Date (the "Supplemental Release Agreement"), Executive shall be entitled to receive the following severance payments and benefits. If Executive voluntarily terminates employment with the James Hardie Group or is terminated by the James Hardie Group for Cause prior to the Transition Date, Executive will not be entitled to the below severance payments and benefits.

(i) The severance pay and benefits provided under Article 2(d) of Exhibit A of the Employment Agreement, in accordance with the terms of the Employment Agreement and Exhibit A of the Employment Agreement.

(ii) In recognition of Executive's service during the FY2026 performance period and plan design, Executive will be eligible to participate in the FY2026 Short-Term Incentive Plan (STIP), prorated for Executive's days of active employment during FY2026. Per plan design, Executive will receive the 80% Company Performance (CP) portion consistent with actual FY2026 Company Performance for "Corporate" metrics and as paid to other plan participants measured by Corporate metrics. The 20% Individual Performance (IP) portion will be paid at 100% or consistent with "Fully Performing" performance. This FY2026 STIP payment will be paid to Executive consistent with the Company's normal pay date and no later than June 15, 2026.

5. General Release.

(a) Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowingly and willingly releases and forever discharges the James Hardie Group, together with all of the James Hardie Group's past and present owners, parents, subsidiaries, and affiliates, together with each of their members, officers, directors, investors, partners, managers, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, estates, predecessors, successors, and assigns (each, individually, a "Releasee," collectively referred to as the "Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators,

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successors or assigns ever had, now have or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (a) arising from the beginning of time up to the date Executive executes this Agreement including, but not limited to any such Claims (i) relating in any way to Executive's employment relationship with the James Hardie Group or any other Releasee, and (ii) arising under any federal, local or state statute or regulation, including, without limitation, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, the Chicago Human Rights Ordinance, Cook County Human Rights Ordinance, Illinois Human Rights Act, the Illinois Constitution, each as amended and including each of their respective implementing regulations and/or any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (b) arising out of or relating to the termination of Executive's employment; or (c) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the James Hardie Group or any other Releasee and Executive; provided, however, that notwithstanding the foregoing, nothing contained in this Agreement shall in any way diminish or impair: (w) any Claims Executive may have that cannot be waived under applicable law, (x) rights under this Agreement, (y) any rights to indemnification or coverage under James Hardie Group liability insurance policies, which Executive might have as a result of Executive's employment with the James Hardie Group or (z) any rights Executive may have to vested benefits under Executive benefit and incentive plans.

(b) Executive acknowledges and agrees that the James Hardie Group and the Releasees have fully satisfied any and all obligations owed to Executive arising out of or relating to Executive's employment with the James Hardie Group or any of the Releasees, and no further sums, payments or benefits are owed to Executive by the James Hardie Group or any of the Releasees arising out of or relating to Executive's employment with the James Hardie Group or any of the Releasees, except as expressly provided in this Agreement (for the avoidance of doubt, including any rights Executive may have to vested benefits under Executive benefit and incentive plans).

6. Permitted Disclosures.

(a) Pursuant to 18 U.S.C. § 1833(b), Executive hereby acknowledges that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive understands that if Executive files a lawsuit for retaliation by the James Hardie Group for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding if Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or any other agreement by and between the James Hardie Group and Executive is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets expressly allowed by such section.

(b) Further, nothing in this Agreement or any other agreement Executive has with the James Hardie Group will prohibit or restrict Executive (i) voluntarily communicating with

an attorney retained by Executive, (ii) voluntarily communicating with or testifying before any law enforcement, government agency, including the Securities and Exchange Commission ("SEC"), the Equal Employment Opportunity Commission, or any state or local commission on human rights, or any self-regulatory organization, or otherwise initiating, assisting with, or participating in any manner with an investigation conducted by such government agency, in each case regarding possible violations of law (including alleged criminal conduct or unlawful employment practices) and without advance notice to the James Hardie Group, (iii) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934, (iv) disclosing any confidential information to a court or other administrative or legislative body in response to a subpoena, court order or written request, provided that Executive first promptly notify (to the extent legally permissible) and provide the James Hardie Group with the opportunity to seek, and join in its efforts at the sole expense of the James Hardie Group, to challenge the subpoena or obtain a protective order limiting its disclosure, or other appropriate remedy, (v) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid or other public benefits to which Executive is entitled, or (vi) making truthful statements or disclosures regarding alleged unlawful employment practices by the James Hardie Group. The activities and disclosures described in this Section 6 shall be collectively referred to herein as the "Protected Activities."

7. Knowing and Voluntary Agreement. The James Hardie Group advises Executive to consult with an attorney of Executive's choosing prior to signing this Agreement. Executive represents that Executive has had the opportunity to review this Agreement and, specifically, the release in Section 5 of this Agreement, with an attorney of Executive's choice. Executive also agrees and acknowledges that Executive is receiving benefits and payments to which Executive would not otherwise be entitled unless Executive signs this Agreement, that Executive has voluntarily consented to the release set forth in Section 5 of this Agreement and that Executive has entered into this Agreement freely, knowingly and voluntarily.

8. Indemnification/Cooperation. Nothing contained in this agreement will diminish or impair any rights Executive may have from time to time to coverage under the James Hardie Group's liability insurance policies or to indemnification as provided in the James Hardie certificate of incorporation, bylaws, each as amended, or any indemnification agreement between the James Hardie Group and Executive. Executive agrees that, upon reasonable notice, and at times and places that do not unreasonably interfere with Executive's other commitments, Executive will reasonably assist and cooperate with the James Hardie Group, in connection with any investigation, proceeding, dispute, or claim that may be made against, by, or with respect to the James Hardie Group, or in connection with any ongoing or future investigation, proceeding, dispute, or claim of any kind involving the James Hardie Group, including any proceeding before any arbitral, administrative, regulatory, self-regulatory, judicial, legislative, or other body or agency (including, but not limited to, making Executive available upon reasonable notice for factual interviews, preparation for testimony, providing affidavits, and similar activities), to the extent such claims, investigations, or proceedings relate to Executive's employment with the James Hardie Group, services performed or required to be performed by Executive, or pertinent knowledge Executive possess. Executive's failure to reasonably cooperate with the James Hardie Group as outlined in this Section 8 (other than due to illness, injury or death) shall constitute a material breach of this Agreement. The James Hardie Group agrees to reimburse Executive for all reasonable out-of-pocket expenses (including all travel expenses) incurred by Executive in providing such cooperation.

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9. Miscellaneous.

(a) Confidentiality. Without limiting the Protected Activities, by executing this Agreement, Executive hereby agrees to maintain the confidentiality of the terms and conditions of this Agreement and to refrain from disclosing or making reference to its terms, except (i) as required by law, (ii) with Executive's accountant or attorney for the sole purposes of obtaining, respectively, financial or legal advice, or (iii) with Executive's immediate family members (the parties in clauses (ii) and (iii), "Permissible Parties"); provided, the Permissible Parties agree to keep the terms and existence of this Agreement confidential.

(b) Governing Law. This Agreement shall be construed under and governed in all respects by the laws of the State of Illinois, without regard to any conflicts of laws principles thereof that would cause the laws of any other jurisdiction to apply.

(c) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

(d) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of James Hardie, its successors and permitted assigns and James Hardie shall require any successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that James Hardie would be required to perform if no such succession or assignment had taken place. James Hardie may not assign or delegate any rights or obligations hereunder except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of James Hardie. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representatives.

(e) Entire Agreement; Certain Acknowledgments. This Agreement (together with the Supplemental Release) contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements, if any, understandings and arrangements, oral or written, between or among any member of the James Hardie Group and Executive with respect to the subject matter hereof; provided, that except as otherwise provided in this Agreement, the Employment Agreement (and any continuing obligations provided therein) and the Confidentiality, Limited Non-Compete and Proprietary Rights Agreement shall continue in accordance with their terms following the Effective Date.

(f) Headings. The headings and captions in this Agreement are provided for reference and convenience only, shall not be considered part of this Agreement, and shall not be employed in the construction of this Agreement.

(g) Construction. This Agreement shall be deemed drafted equally by both the Parties, and any presumption or principle that the language is to be construed against either Party shall not apply.

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(h) Counterparts. This Agreement may be executed in several counterparts, each of which is an original and all of which shall constitute one instrument. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

(i) Withholding. James Hardie shall be entitled to withhold (or to cause the withholding of) the amount, if any, of all taxes of any applicable jurisdiction required to be withheld by an employer with respect to any amount paid to Executive hereunder. James Hardie, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount thereof.

(j) Section 409A. The Parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. If any payments or benefits due to Executive hereunder would cause the application of an accelerated or additional tax under Section 409A, such payments or benefits shall be restructured in a manner which does not cause such an accelerated or additional tax. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's termination date (or death, if earlier). Notwithstanding anything set forth herein to the contrary, to the extent that any severance amount payable under a plan or agreement that Executive may have a right or entitlement to as of the date of this Agreement constitutes deferred compensation under Section 409A, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, the portion of the benefits payable hereunder equal to such other amount shall instead be provided in the form set forth in such other plan or agreement.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year first above written.

JAMES HARDIE INDUSTRIES PLC

SIGNATURE OMITTED

Title: Chief Human Resources Officer

SIGNATUR OMITTED

Rachel Wilson

Docusign Envelope ID: BAD2E3EB-335C-43D6-8C67-5A674C1A81A5

APPENDIX A

November 17, 2025

James Hardie
Attn: Farhaj Majeed
Farhaj.Majeed@jameshardie.com

To Whom it may Concern:

I hereby irrevocably resign, effective as of November 17, 2025 from all positions I hold as an officer or executive with the James Hardie Group, including as Chief Financial Officer.

Sincerely,

SIGNATURE OMITTED

Rachel Wilson

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APPENDIX B

SUPPLEMENTAL RELEASE OF CLAIMS

This Release (the "Release") is entered into on [_____], by and between Rachel Wilson ("Executive") and James Hardie Industries plc (the "Company"), pursuant to the employment offer entered into between Company and Executive as of August 16, 2023 (the "Employment Agreement") and in accordance with Section 4(b) of the Transition Services Agreement between Executive and Company, dated November 17, 2025 (the "TSA"). Any capitalized term that is used but not otherwise defined in this Release shall have the meaning assigned to such term in the Employment Agreement or the TSA (as applicable).

1. Release.

(a) Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowing and willingly releases and forever discharges Company, together with all of Company's past and present owners, parents, subsidiaries, and affiliates, together with each of their members, officers, directors, investors, partners, managers, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, estates, predecessors, successors, and assigns (each, individually, a "Company Releasee" collectively referred to as the "Company Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time up to the date Executive executes this Release including, but not limited to any such Claims (A) relating in any way to Executive's employment relationship with Company or any other Company Releasee, and (B) arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of H.I74, the Chicago Human Rights Ordinance, Cook County Human Rights Ordinance, Illinois Human Rights Act, the Illinois Constitution, each as amended and including each of their respective implementing regulations and/or any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (ii) arising out of or relating to the termination of Executive's employment; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between Company or any other Company Releasee and Executive; provided, however, that notwithstanding the foregoing, nothing contained in this release of claims shall in any way diminish or impair: (w) any Claims Executive may have that cannot be waived under applicable law, (x) rights under this Release, (y) any rights to indemnification, or coverage under the James Hardie Group's liability insurance policies, which Executive might have as a result of Executive's employment with Company or (z) any rights Executive may have to vested benefits under applicable incentive plans and qualified retirement and welfare benefit plans.

(b) Executive acknowledges and agrees that Company and Company Releasees have fully satisfied any and all obligations owed to Executive arising out of or relating to Executive's employment with Company or any other Company Releasee, and no further sums, payments or benefits are owed to Executive by Company or any of Company Releasees arising out of or relating to Executive's employment with Company, except as expressly provided in this Release (for the avoidance of doubt, including any rights Executive may have to vested benefits under Executive benefit and incentive plans).

2. Continuing Obligations. Executive acknowledges and agrees that the restrictive covenants (including, but not limited to, the non-disclosure, non-competition, non-solicitation and non-disparagement obligations, in each case, which are subject to the Protected Activities (as defined in the TSA)) in Executive's Confidentiality, Limited Non-Compete and Proprietary Rights Agreement, dated August 20, 2023, and any other restrictive covenants agreement between Executive and Company, shall apply and remain in full force and effect and shall survive the execution, delivery and performance of the TSA and this Release and are incorporated by reference in this Release as if fully set forth herein.

3. Review and Revocation Period.

(a) Executive acknowledges that (i) Company has advised Executive to consult with an attorney of Executive's own choosing before signing this Release, (ii) Executive has been given the opportunity to seek the advice of counsel, (iii) Executive has carefully read and fully understands all of the provisions of this Release including, without limitation, the release in Section 1 of this Release, and (iv) Executive is entering into this Release, including the release in Section 1, knowingly, freely and voluntarily in exchange for good and valuable consideration to which Executive is not otherwise entitled.

(b) Executive understands and agrees that Executive has twenty-one (21) days to consider the terms of this Release, although Executive may sign it sooner but, in any event, not before the Departure Date. Executive understands and agrees that changes to this Release, whether material or immaterial, do not restart the running of the twenty-one (21) calendar day period.

(c) Once Executive has signed this Release, Executive has seven (7) additional calendar days from the date Executive signs this Release to revoke Executive's consent. Such revocation must be in writing signed by Executive and e-mailed to Farhaj Majeed at farhaj.majeed@jameshardie.com. In the event of such revocation by Executive, this Release shall be of no force or effect, and Executive shall not have any rights to the payments set forth in the Employment Agreement and Section 4(b) of the TSA. Provided that Executive does not revoke Executive's consent to this Release within the seven (7) day calendar period, this Release shall become effective on the eighth (8th) calendar day after the date upon which Executive executes it.

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4. Assignment. Executive represents that Executive has not fully or partially assigned any Claims to any person or entity.

5. Legal Fees. In the event Executive files an action based on any claim released pursuant to Section 1 of this Release, Company shall be entitled to any and all legal fees and expenses arising out of or relating to such claim.

6. No Admission. Nothing herein shall be deemed to constitute an admission of wrongdoing by Executive or any of Company Releasees. Neither this Release nor any of its terms may be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Release.

7. Counterparts. This release may be executed in counterparts, and each counterpart, when so executed and delivered, shall be deemed to be an original and both counterparts, taken together, shall constitute one and the same agreement. A faxed or electronic signature shall operate the same as an original signature.

8. Successors and Assigns. This Release shall inure to the benefit of and be binding upon Company and any successor organization, which shall succeed to Company by acquisition, merger, consolidation or operation of law, or by, acquisition of assets of Company and any assigns. Executive may not assign Executive's duties or obligations under this Release.

SIGNATURE OMITTED

Rachel Wilson

Date: 16 December 2025 | 15:46:15 EST

EXHIBIT 10.54

THE AZEK COMPANY INC.
2020 OMNIBUS INCENTIVE COMPENSATION PLAN

NONQUALIFIED STOCK OPTION AWARD AGREEMENT

This Nonqualified Stock Option Award Agreement (this "**Award Agreement**") evidences an award of nonqualified stock options ("**Options**") by The AZEK Company Inc., a Delaware corporation ("**AZEK**") under The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (the "**Plan**"). Capitalized terms not defined in the Award Agreement have the meanings given to them in the Plan.

Name of Grantee: [Participant Name] (the "**Grantee**").

Grant Date: [Grant Date] (the "**Grant Date**").

Number of Options: [Number of Awards Granted]

Each Option represents the right to purchase one share of common stock, par value $0.001 (each, a "**Share**"), of AZEK at the Exercise Price set forth below on the terms and conditions set forth herein.

Exercise Price: The Exercise Price will be $[Grant Price] (the "**Exercise Price**").

Vesting Dates: A number of Options equal to one-third of the Options (rounded to the nearest whole number) shall vest on each of the first two anniversaries of the Grant Date, and the remaining Options will vest on the third anniversary of the Grant Date (each such anniversary, a "**Vesting Date**").

The Options will vest only if the Grantee is, and has been, continuously Employed by AZEK from the Grant Date through the applicable Vesting Date (such period, the "**Vesting Period**"), and any unvested Options will be forfeited upon any termination of Employment for any reason.

Notwithstanding the foregoing, and any provision in the Plan:

A. Upon a termination of Employment due to death or Disability, a prorated number of the Options will immediately vest based on the Grantee's date of termination relative to the length of each applicable Vesting Period;

B. Upon an involuntary termination of Employment by AZEK without Cause or, if applicable, by the Grantee for Good Reason (as defined in the Employment Agreement), and subject to the Grantee's (i) execution of, and without revoking, a release of claims in a form provided by AZEK and (ii) continued compliance with any restrictive covenants in any employment or other agreement with AZEK, any unvested Options scheduled to vest within

12 months of the Grantee's date of termination will remain outstanding and continue to vest on the applicable Vesting Date as if the Grantee had remained Employed through such applicable Vesting Date;

C. Upon a termination of the Grantee's Employment due to Retirement, any unvested Options will remain outstanding and continue to vest on the Vesting Date as if the Grantee had continued to be Employed through the applicable Vesting Date, and any vested Options will remain outstanding and exercisable for a period of ten (10) years from the Grant Date. For this purpose, "**Retirement**" will mean a termination of Employment in which the following apply: (1) the sum of Grantee's age plus length of service as of the date of termination equals 65, with a minimum of two years of service and a minimum age of 58, (2) Grantee provided one-year advance notice to AZEK of Retirement, and (3) the Grant Date is not within six months prior to the Grantee's date of termination. As a condition to the continued vesting under this Section, Grantee must execute, and not revoke, a release of claims in a form provided by AZEK and comply with any non-competition, non-solicitation, confidentiality or other covenants to which Grantee is subject; and

D. Upon a termination of Employment by AZEK without Cause or, if Grantee has an Employment Agreement containing the right to resign for Good Reason, by the Grantee for Good Reason (as defined in the Employment Agreement) on or within 24 months following a Change in Control, any outstanding, unvested Options will immediately vest as of the date of such termination.

Term: The latest date the Option will expire is on the tenth anniversary of the Grant Date (the "**Expiration Date**"). However, in the event the Grantee's Employment terminates for any reason prior to the Expiration Date, vested Options shall remain exercisable for the period as set forth below, unless the Board determines otherwise:

- Upon a termination of Employment for any reason other than for Cause, Disability or death, the Grantee may exercise the Options until the date that is 90 days following the later of the date of the termination of Employment or the date the Options vest in accordance with the terms of this Award Agreement, but in no event later than the Expiration Date.
- Upon a termination of Employment for Cause, the Options shall expire and immediately cease to be exercisable upon the date of the termination of Employment.
- Upon a termination of Employment due to death or Disability, the Options shall expire one year after the date of the termination of Employment, but in no event later than the Expiration Date.

Exercise of Option: Each election to exercise the Option shall be made, in the manner prescribed by the Company, with the third party stock plan administrator appointed by the Company, by the Participant or the Participant's executor, administrator, or legally appointed representative (in the event of the Participant's incapacity) or the person or persons to whom the Option is transferred by will or the applicable laws of descent and distribution (collectively, the "**Option Holder**") and received and approved by the Company and third party stock plan administrator, accompanied by this Agreement and payment in full as provided in the Plan. The purchase price shall be paid to the third party stock plan administrator appointed by the Company by either (i) delivery of cash or check; (ii) wire transfer; or (iii) through a broker-assisted cashless exercise program implemented in connection with the Plan. In the event that the Option is exercised by an Option Holder other than the Participant, the Company will be under no obligation to deliver Shares hereunder unless and until it is satisfied as to the authority of the Option Holder to exercise the Option.

As soon as reasonably practicable following AZEK's determination that the Option has been validly exercised, AZEK will issue the relevant number of Shares to be allocated to the Grantee, subject to applicable tax withholding as provided in Section 3.2 of the Plan.

Section 409A: It is AZEK's intent that payments under this Award Agreement are exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and that the Award Agreement be administered accordingly.

Tax Representations; Withholding: The Grantee is advised to review with his/her own tax advisors the federal, state and local tax consequences of receiving and exercising the Options. The Grantee hereby represents to AZEK that he/she is relying solely on such advisors and not on any statements or representations of AZEK, its Affiliates or any of their respective agents. If, in connection with the exercise of the Options, AZEK is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 3.2 of the Plan.

Transfer Restrictions: The Grantee may not sell, exchange, transfer, assign, pledge, hypothecate or otherwise encumber the Options or the Grantee's right under the Options to receive Shares, other than to the extent provided in Section 3.5 of the Plan.

Clawback: The Options will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the Options be repaid to the Company after they have been distributed to the Grantee.

Amendment: The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, except that the Committee shall not make any amendment in a manner unfavorable to the Grantee (other than if immaterial), without the Grantee's consent. Any amendment of this Award Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

Governing Law: This Award Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of Delaware without regard to conflict of law principles.

All Other Terms: As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the Options. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with any Employment Agreement, the terms of the Employment Agreement will control. By accepting this Award Agreement, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

THE AZEK COMPANY INC.

By:

Name:

Title:

[*Participant Name*]

EXHIBIT 10.55

THE AZEK COMPANY INC.
2020 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "**Award Agreement**") evidences an award of restricted stock units ("**RSUs**") by The AZEK Company Inc., a Delaware corporation ("**AZEK**") under The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (the "**Plan**"). Capitalized terms not defined in the Award Agreement have the meanings given to them in the Plan.

Name of Grantee:	[Participant Name] (the "**Grantee**").
Grant Date:	[Grant Date] (the "**Grant Date**").
Number of RSUs:	[Number of Awards Granted]

The RSUs shall vest to the extent earned in accordance with Annex A attached hereto (the date on which the RSUs vest, the "**Vesting Date**").

The RSUs will vest only if the Grantee is, and has been, continuously Employed by AZEK from the Grant Date through the Vesting Date, and any unvested RSUs will be forfeited upon any termination of Employment for any reason.

Notwithstanding the foregoing and any provision in the Plan:

A. Upon a termination of Employment due to death or Disability, a pro rata portion of the RSUs (based on the time elapsed from the beginning of the vesting period in Annex A through the Grantee's date of termination) will remain outstanding and be eligible to vest on the Vesting Date as if the Grantee had remained Employed through the Vesting Date;

B. Upon an involuntary termination of Employment by AZEK without Cause or by the Grantee for Good Reason (as may be defined in the Employment Agreement), and subject to the Grantee's (i) execution of, and without revoking, a release of claims in a form provided by AZEK and (ii) continued compliance with any restrictive covenants in any employment or other agreement with AZEK, a pro rata portion of the RSUs (based on the time elapsed from the beginning of the vesting period in Annex A through the Grantee's date of termination) will remain outstanding and be eligible to vest on the Vesting Date as if the Grantee had remained Employed through the Vesting Date;

C. Upon a termination of Employment by AZEK without Cause or by the Grantee for Good Reason (as may be defined in the Employment Agreement), on or within 24 months following a Change in Control, any outstanding, unvested RSUs will immediately vest as of the date of such termination; and

D. Upon a termination of the Grantee's Employment due to Retirement, a pro rata portion of the RSUs (based on the time elapsed from the beginning of the vesting period in Annex A through the Grantee's date of termination) will remain outstanding and continue to vest on the Vesting Date as if the Grantee had continued to be Employed through the applicable Vesting Date. For this purpose, "**Retirement**" will mean a termination of Employment in which the following apply: (1) the sum of Grantee's age plus length of service as of the date of termination equals 65, with a minimum of two years of service and a minimum age of 58, (2) Grantee provided one-year advance notice to AZEK of Retirement, and (3) the Grant Date is not within six months prior to the Grantee's date of termination. As a condition to the continued vesting under this Section, Grantee must execute, and not revoke, a release of claims in a form provided by AZEK and comply with any non-competition, non-solicitation, confidentiality or other covenants to which Grantee is subject.

Delivery Date: No later than 30 days after the Vesting Date (or, if earlier, the date of the Grantee's termination of Employment without Cause or for Good Reason, as may be defined in the Employment Agreement, on or within 24 months following a Change in Control), AZEK will issue to the Grantee one share of common stock, par value $0.001 per share (each, a "**Share**"), of AZEK for each vested RSU, subject to applicable tax withholding as provided in Section 3.2 of the Plan (the date on which the Shares are so issued, the "**Delivery Date**").

Dividend Equivalents and Voting: On the Delivery Date, AZEK will pay to the Grantee a cash amount equal to the product of (x) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the RSUs were adjusted pursuant to Section 1.6.3 of the Plan), if any, paid on a Share from the Grant Date to the Delivery Date and (y) the number of Shares delivered to the Grantee on the Delivery Date (including for this purpose any Shares which would have been delivered on the Delivery Date but for being withheld to satisfy tax withholding obligations). The Grantee will have no voting rights with respect to any of the Shares underlying any RSUs until such Shares are issued and delivered to the Grantee and the Grantee's name is entered as a stockholder of record on the books of AZEK.

Section 409A: Payments under this Award Agreement are intended to be exempt from or comply with Section 409A of the Internal Revenue Code ("**Section 409A**") to the extent applicable, and this Award Agreement shall be administered accordingly. Notwithstanding anything to the contrary contained in this Award Agreement or any employment agreement the Grantee has entered into with AZEK ("**Employment Agreement**"), to the extent that any payment under this Award Agreement is determined by AZEK to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to the Grantee by reason of termination of the Grantee's Employment, then (a) such payment shall be made to the Grantee only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if the Grantee is a "specified employee" (within the meaning of Section 409A and as determined by AZEK), such payment shall not be made before the date that is six months after the date of the Grantee's separation from service (or the Grantee's earlier death). Each payment under this Award Agreement shall be treated as a separate payment for purposes of Section 409A.

Withholding: The Grantee is advised to review with his/her own tax advisors the federal, state and local tax consequences of receiving the RSUs. The Grantee hereby represents to AZEK that he/she is relying solely on such advisors and not on any statements or representations of AZEK, its Affiliates or any of their respective agents. If, in connection with the RSUs, AZEK is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 3.2 of the Plan. If the RSUs vest prior to payment, then the Grantee agrees to cooperate with AZEK to satisfy any tax withholding obligations, in such manner as determined by the Committee in its sole discretion.

Transfer Restrictions: The Grantee may not sell, exchange, transfer, assign, pledge, hypothecate or otherwise encumber the RSUs or the Shares underlying the RSUs, other than to the extent provided in Section 3.5 of the Plan.

Clawback: The RSUs will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the RSUs be repaid to the Company after they have been distributed to the Grantee.

Amendment: The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, except that the Committee shall not make any amendment in a manner unfavorable to the Grantee (other than if immaterial), without the Grantee's consent. Any amendment of this Award Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

Governing Law: This Award Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of Delaware without regard to conflict of law principles.

All Other Terms: As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the RSUs. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with any Employment Agreement, the terms of the Employment Agreement will control. By accepting this Award Agreement, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

THE AZEK COMPANY INC.

By:_____

Name:_____

Title:_____

_____

[Participant Name]

ANNEX A

[*Intentionally Omitted*]

EXHIBIT 10.56

THE AZEK COMPANY INC.
2020 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "**Award Agreement**") evidences an award of restricted stock units ("**RSUs**") by The AZEK Company Inc., a Delaware corporation ("**AZEK**") under The AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (the "**Plan**"). Capitalized terms not defined in the Award Agreement have the meanings given to them in the Plan.

Name of Grantee: [Participant Name] (the "**Grantee**").

Grant Date: [Grant Date] (the "**Grant Date**").

Number of RSUs: [Number of Awards Granted]

Vesting Date: A number of RSUs equal to one-third of the RSUs (rounded to the nearest whole number) shall vest on each of the first two anniversaries of the Grant Date, and the remaining RSUs will vest on the third anniversary of the Grant Date (each such anniversary, a "**Vesting Date**").

The RSUs will vest only if the Grantee is, and has been, continuously employed by AZEK from the Grant Date through the applicable Vesting Date (such period, the "**Vesting Period**"), and any unvested RSUs will be forfeited upon any termination of Employment for any reason.

Notwithstanding the foregoing and any provision in the Plan:

A. Upon a termination of Employment due to death or Disability, a prorated number of the RSUs will immediately vest based on the Grantee's date of termination relative to the length of each applicable Vesting Period;

B. Upon an involuntary termination of Employment by AZEK without Cause or by the Grantee for Good Reason (as may be defined in the Employment Agreement), and subject to the Grantee's (i) execution of, and without revoking, a release of claims in a form provided by AZEK and (ii) continued compliance with any restrictive covenants in any employment or other agreement with AZEK, any unvested RSUs scheduled to vest within 12 months of the Grantee's date of termination will remain outstanding and continue to vest on the applicable Vesting Date as if the Grantee had remained Employed through such applicable Vesting Date;

C. Upon a termination of the Grantee's Employment due to Retirement, any unvested RSUs will remain outstanding and continue to vest on the Vesting Date as if the Grantee had continued to be Employed through the applicable Vesting Date. For this purpose, "**Retirement**" will mean a termination of Employment in which the following apply: (1) the sum of Grantee's age plus length of service as

of the date of termination equals 65, with a minimum of two years of service and a minimum age of 58, (2) Grantee provided one-year advance notice to AZEK of Retirement, and (3) the Grant Date is not within six months prior to the Grantee's date of termination. As a condition to the continued vesting under this Section, Grantee must execute, and not revoke, a release of claims in a form provided by AZEK and comply with any non-competition, non-solicitation, confidentiality or other covenants to which Grantee is subject; and

D. Upon a termination of Employment by AZEK without Cause or by the Grantee for Good Reason (as may be defined in the Employment Agreement), on or within 24 months following a Change in Control, any outstanding, unvested RSUs will immediately vest as of the date of such termination.

Delivery Date: No later than 30 days after the applicable Vesting Date (or, if earlier, the date of the Grantee's termination of Employment due to death or Disability or such earlier time provided in the Plan in the event of a termination after a Change in Control), AZEK will issue to the Grantee one share of Class A Common Stock, par value $0.001 per share (each, a "**Share**"), of AZEK for each vested RSU, subject to applicable tax withholding as provided in Section 3.2 of the Plan (each of the dates on which the Shares are so issued, the "**Delivery Date**").

Dividend Equivalents and Voting: On each Delivery Date, AZEK will pay to the Grantee a cash amount equal to the product of (x) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the RSUs were adjusted pursuant to Section 1.6.3 of the Plan), if any, paid on a Share from the Grant Date to the applicable Delivery Date and (y) the number of Shares delivered to the Grantee on the Delivery Date (including for this purpose any Shares which would have been delivered on the applicable Delivery Date but for being withheld to satisfy tax withholding obligations). The Grantee will have no voting rights with respect to any of the Shares underlying any RSUs until such Shares are issued and delivered to the Grantee and the Grantee's name is entered as a stockholder of record on the books of AZEK.

Section 409A: Payments under this Award Agreement are intended to be exempt from or comply with Section 409A of the Internal Revenue Code ("**Section 409A**") to the extent applicable, and this Award Agreement shall be administered accordingly. Notwithstanding anything to the contrary contained in this Award Agreement or any employment agreement the Grantee has entered into with AZEK ("**Employment Agreement**"), to the extent that any payment under this Award Agreement is determined by AZEK to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to the Grantee by reason of termination of the Grantee's Employment, then (a) such payment shall be made to the Grantee only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if the Grantee is a "specified employee" (within the meaning of Section 409A and as determined by AZEK), such payment shall not be made before the date that is six months after the date of the Grantee's separation from service (or the Grantee's earlier death). Each payment under this Award Agreement shall be treated as a separate payment for purposes of Section 409A.

Tax Representations; Withholdings: The Grantee is advised to review with his/her own tax advisors the federal, state and local tax consequences of receiving the RSUs. The Grantee hereby represents to AZEK that he/she is relying solely on such advisors and not on any statements or representations of AZEK, its Affiliates or any of their respective agents. If, in connection with the RSUs, AZEK is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 3.2 of the Plan. If the RSUs vest prior to payment, then the Grantee agrees to cooperate with AZEK to satisfy any tax withholding obligations, in such manner as determined by the Committee in its sole discretion.

Transfer Restrictions: The Grantee may not sell, exchange, transfer, assign, pledge, hypothecate or otherwise encumber the RSUs or the Shares underlying the RSUs, other than to the extent provided in Section 3.5 of the Plan.

Clawback: The RSUs will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement that the RSUs be repaid to the Company after they have been distributed to the Grantee.

Amendment: The Committee reserves the right at any time to amend the terms and conditions set forth in this Award Agreement, except that the Committee shall not make any amendment in a manner unfavorable to the Grantee (other than if immaterial), without the Grantee's consent. Any amendment of this Award Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

Governing Law: This Award Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of Delaware without regard to conflict of law principles.

All Other Terms: As set forth in the Plan.

The Plan is incorporated herein by reference. Except as otherwise set forth in the Award Agreement, the Award Agreement and the Plan constitute the entire agreement and understanding of the parties with respect to the RSUs. In the event that any provision of the Award Agreement is inconsistent with the Plan, the terms of the Plan will control. Except as specifically provided herein, in the event that any provision of this Award Agreement is inconsistent with any Employment Agreement, the terms of the Employment Agreement will control. By accepting this Award, the Grantee agrees to be subject to the terms and conditions of the Plan.

This Award Agreement may be executed in counterparts, which together will constitute one and the same original.

IN WITNESS WHEREOF, the parties have caused this Award Agreement to be duly executed and effective as of the Grant Date.

THE AZEK COMPANY INC.

By:_____

Name:_____

Title:_____

[Participant Name]

EXHIBIT 10.57

RETENTION BONUS AGREEMENT

As you know, The AZEK Company Inc. (the "Company") has agreed to merge with James Hardie Industries plc ("JHI") (the "Merger"). Your role is critical to our continued success and future growth, especially as we look ahead to the next chapter as a combined company with James Hardie. Because your role is important to the successful execution of our strategic plans, and you may be asked to increase your responsibilities as part of integration, the Company is prepared to offer you the incentive arrangement described below to ensure that the Company will benefit from your continued employment and strong commitment through the date that the Merger is completed (the "Merger Completion Date") and into the subsequent integration period.

Subject to the terms and conditions set forth in this letter, you will be entitled to a retention bonus in the amount set forth in your confidential retention letter emailed to you (the "***Retention Bonus***") payable as follows: (1) 50% on or immediately prior to the Merger Completion Date, and (2) 50% on the date that is six months after the Merger Completion Date, subject in each case to your continued employment through the applicable payment dates; provided, however, that if (x) the Company terminates your employment without Cause or you terminate your employment with the Company for Good Reason (in each case as defined in the applicable Company severance plan), and (y) you execute a release of claims in favor of the Company and its affiliates (including JHI) in the Company's customary form, and you do not revoke the release during the seven-day period immediately following your execution of it, you will be entitled to payment of any unpaid portion of the Retention Bonus. Any payment in respect of the Retention Bonus shall be made to you no later than 15 business days following the first to occur of (i) the date that an installment of the Retention Bonus becomes due in accordance with this paragraph, or (ii) the date that the release of claims become irrevocable following a termination of your employment without Cause or for Good Reason, if applicable.

If your employment with the Company terminates by the Company for Cause or by you for any reason other than Good Reason, you will forfeit any right to receive any unpaid portion of the Retention Bonus.

You acknowledge that, except as may otherwise be provided under any other written agreement between you and the Company, your employment is "at will" and may be terminated by either you or the Company at any time and for any reason.

This letter agreement may not be amended or modified, except by an agreement in writing signed by you and an authorized representative of the Company (or its successor). This letter constitutes the entire agreement on the subject of retention payments relating to the Merger and supersedes all prior understandings or agreements between the parties hereto, whether oral or written, with respect to the subject matter hereof.

This letter shall be binding upon any successor of the Company or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this letter if no succession had taken place. The term "Company," as used in this letter, shall mean the Company as hereinbefore

defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this letter.

This letter shall be governed by, and construed in accordance with, the laws of the State of Illinois, without reference to its conflict of law rules. All payments under this letter are subject to withholding for applicable income and payroll taxes or otherwise as required by law and do not constitute eligible compensation for purposes of any benefit plan in which you might participate.

Please be mindful of the fact that the Company has made this retention bonus opportunity available to a select group of employees of the Company. By accepting this opportunity, you agree to keep strictly confidential the fact that you have received this letter agreement as well as its contents. You may disclose this letter agreement and its contents to your spouse or domestic partner and financial and legal advisor(s).

Completion of the Merger is subject to a number of conditions, and it is possible that the Merger will not occur. If the Merger does not occur, your Retention Bonus opportunity will immediately terminate.

We look forward to a promising future. In order to be eligible to receive these benefits, you must indicate your acceptance of the Retention Bonus opportunity and its terms and conditions, by going to UKG Pro and acknowledging receipt of this agreement. If you do not acknowledge this agreement in UKG Pro by May 2, 2025, the Retention Bonus opportunity will expire and may not be accepted by you.

Very truly yours,

Sandra Lamartine
SVP & Chief Human Resources Officer

EXHIBIT 10.58

THE AZEK COMPANY INC.
KEY EMPLOYEE BONUS PLAN

1. Effective Date and Purpose

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of The AZEK Company Inc. ("**AZEK**" and, together with its subsidiaries and affiliates and their respective successors and assigns, the "**Company**") hereby adopts The AZEK Company Inc.'s Key Employee Bonus Plan (the "**Plan**") effective as of November [•], 2021 (the "**Effective Date**"). The purpose of the Plan is to provide an incentive to attract, retain and reward selected employees of the Company to contribute to the Company's growth and profitability.

2. Eligibility

Participation in the Plan shall be limited to employees who are selected by the Senior Leadership Team (the "**SLT**") and subsequently approved by the Chief Executive Officer (the "CEO") or the Committee with respect to participants who are subject to the disclosure requirements of Section 16(a) of the Exchange Act (each such employee, a "**Section 16 Officer**" and any employee approved to participate in the Plan, a "**Key Employee**"). To be eligible to receive an Award (as defined below) with respect to any Performance Period (as defined below), a Key Employee must be actively employed by the Company on the last day of the Performance Period in which an Award is earned and the day the Award is paid in accordance with Section 4(e), except as otherwise determined by the CEO or the Committee, as applicable. Newly hired eligible employees may be eligible to receive a prorated Award for a Performance Period.

3. Administration

The administration of the Plan shall be consistent with the purpose and the terms of the Plan. The Plan shall be administered by the Committee, which may amend, suspend or terminate the Plan, or any Key Employee's participation in the Plan, at any time. Notwithstanding the foregoing, the CEO may exercise the authority of the Committee to the extent provided herein and, with respect to such authority delegated herein to the CEO, any references to the Committee herein shall be deemed to include the CEO as applicable. The Committee shall have full authority to establish the rules and regulations relating to the Plan, to interpret the Plan and those rules and regulations, to decide the facts in any case arising under the Plan and to make all other determinations, including factual determinations, and to take all other actions necessary or appropriate for the proper administration of the Plan. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

All Awards are made conditional upon the Key Employee's acknowledgement by acceptance of the Award, and that all decisions and determination of the Committee shall be final and binding on the Key Employee, his or her beneficiaries and any other person having or claiming an interest under such Award. The administration of the Plan by the Committee including all such rules and regulations, interpretations, selections, determinations, approvals, decisions, delegations, amendments, terminations and other actions, shall be final and binding. Target Award Levels and Awards need not be uniform as among Key Employees.

4. Determination of Awards

(a) *Performance Period*. Each "**Performance Period**" shall be a fiscal year of the Company or any other period designated by the Committee with respect to which an Award may be earned.

(b) *Setting Target Award Levels and Performance Goals*.

(i) For each Performance Period, the Committee shall determine: (A) the Key Employees for the Performance Period, (B) each Key Employee's Target Award Level, and (C) the Performance Goals for the Performance Period (and how they are weighted, if applicable). With respect to Key Employees who are not Section 16 Officers, the CEO shall have authority to determine: (A) the Key Employees for the Performance Period, (B) each Key Employee's Target Award Level and (C) the Performance Goals for the Performance Period (and how they are weighted if applicable).

(ii) The Committee may establish the target incentive amount for any Participant with respect to any Performance Period in its sole discretion (the "**Target Award Level**"). The Target Award Level may be designated as a dollar amount, percentage of base salary, or such other measure, as determined by the Committee, and may be established at or with different levels, including minimum or maximum levels, and at such time or times as the Committee determines in its sole discretion. The Committee may at any time prior to the final determination of Awards change the Target Award Level of any Key Employee or assign a different Target Award Level to a Key Employee to reflect any change in the Key Employee's responsibility level or position during the course of the Performance Period.

(iii) The Committee may establish performance goals (the "**Performance Goals**") (and how they are weighted, if applicable) for Key Employees, specific business units and/or the Company as a whole at such time or times as the Committee determines in its sole discretion. The Performance Goals may be (but need not be) different for each Performance Period and different Performance Goals may be applicable to different Key Employees.

(c) *Earning an Award.* Generally, the actual amount of the incentive award earned by a Key Employee under the Plan for any Performance Period (an "**Award**") will be based on the level of achievement of the Performance Goals established by the Committee for that Performance Period. A Key Employee will receive no Award if the level of achievement of all Performance Goals is below the minimum required to earn an Award for the applicable Performance Period.

(d) *Discretionary Awards; Adjustment of Awards.* In addition to the Award paid to a Key Employee under the Plan, if any, the Committee, may pay to a Key Employee an additional amount, taking into account such factors as it deems appropriate and determines in its sole and absolute discretion. The Committee may adjust all or part of an Award, including downward or upward adjustments, based upon a Key Employee's individual performance or other factors determined by the Committee in its discretion.

(e) *Payment of Awards*. A Key Employee's Award shall be paid in cash, an AZEK equity-based award of equivalent value, or such other form of consideration determined by the Committee in its sole discretion, or a combination of the foregoing, as soon as administratively practicable after the end of the Performance Period, and no later than March 15 of the following calendar year.

5. Miscellaneous Provisions

(a) *No Employment Right.* The Plan is not a contract between the Company and the eligible employees or the Key Employees. Neither the establishment of the Plan, nor any action taken hereunder, shall be

construed as giving any eligible employee or any Key Employee any right to be retained in the employ of the Company or a right to an Award. The Company is under no obligation to continue the Plan. Nothing contained in the Plan shall limit or affect in any manner or degree the normal and usual powers of management, exercised by the officers and the Board or committees thereof, to change the duties or the character of employment of any employee of the Company or to remove the individual from the employment of the Company at any time, all of which rights and powers are expressly reserved.

(b) *No Assignment.* A Key Employee's right and interest under the Plan may not be assigned or transferred and any attempted assignment or transfer shall be null and void and shall extinguish, in the Key Employee's sole discretion, the Company's obligation under the Plan to pay Awards with respect to the Key Employee.

(c) *Unfunded Plan.* The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund, or to make any other segregation of assets, to assure payment of Awards.

(d) *Withholding Taxes.* The Company shall have the right to deduct from Awards paid any taxes or other amounts required by law to be withheld.

(e) *Section 409A of the Code*. The Company intends that Awards under this Plan shall be exempt from Section 409A of the Internal Revenue Code and the regulations promulgated thereunder ("**Section 409A**"), and this Plan shall be interpreted, construed and administered in accordance with such intent. To the extent that any Award is not exempt from the application of the requirements of Section 409A, this Plan and the Award shall be construed and interpreted in a manner so as to comply with such requirements.

(f) *Clawback.* All Awards under this Plan shall be subject to forfeiture or other penalties under any clawback policy or provision that may be implemented by the Company from time to time or set forth in an applicable Award, whether adopted prior to, on or after the Effective Date.

(g) *Governing Law.* The validity, construction, interpretation and effect of the Plan shall exclusively be governed by and determined in accordance with the law of the State of Delaware.

EXHIBIT 10.59

First Amendment to The AZEK Company Inc. Executive Severance Plan

Reference is made to The AZEK Company Inc. Executive Severance Plan, which became effective as of December 9, 2024 (the "Executive Severance Plan").

WHEREAS, (1) Section 10 of the Executive Severance Plan provides that, prior to the Closing, the Administrator may amend the Executive Severance Plan at any time, and (2) item 12 of Section 5.1(e) of the Company Disclosure Letter to the Agreement and Plan of Merger, dated as of March 23, 2025, by and among James Hardie Industries plc, Juno Merger Sub Inc., and The AZEK Company Inc. (the "Company") allows the Company to amend the Executive Severance Plan in the manner set forth below. Capitalized terms not defined herein shall have the meanings given to them in the Executive Severance Plan.

NOW, THEREFORE, the Executive Severance Plan is hereby amended, effective June 3, 2025, as follows:

1. Clause (iii) of Section 3(i) of the Executive Severance Plan is amended and restated in its entirety as set forth below:

> (iii) (A) If the Termination Date occurs on or before September 30, 2025, payment of the 2025 Bonus (as defined below), without pro-ration, based on 2025 Performance (as defined below), payable no later than December 1, 2025. (B) If the Termination Date occurs following September 30, 2025, payment of any earned but unpaid annual incentive award for the fiscal year preceding the fiscal year in which the Termination Date occurs, payable on the date on which annual incentives for such fiscal year are otherwise paid to the Company's executives for such fiscal year;

2. Clause (iv) of Section 3(i) of the Executive Severance Plan is amended and restated in its entirety as set forth below:

> (A) If the Termination Date occurs on or before September 30, 2025, payment of the Participant's annual cash incentive for fiscal year 2025 ("2025 Bonus"), without pro-ration, based upon actual performance through the most recent practicable date prior to the Closing, as determined in good faith by the Compensation Committee of the Board of Directors of the Company in effect prior to the Effective Time, with performance for any portion of the applicable performance period that remains following the Closing included at the greater of

forecast for the remainder of the period and target level ("2025 Performance"), payable no later than December 1, 2025; provided that any payment pursuant to this clause (iv)(A) will be in lieu of any payment pursuant to clause (iii)(A) of this definition. (B) If the Termination Date occurs following September 30, 2025, payment of a pro-rated annual incentive award for the fiscal year in which the Termination Date occurs equal to the product of (i) the Participant's Target Bonus multiplied by (ii) a fraction, the numerator of which is the number of days the Participant was employed by the Company and its subsidiaries' during the fiscal year of termination and the denominator of which is the total number of days in such year, payable in a single lump sum within 60 days following the date the Release becomes effective and irrevocable; provided that if the period during which the Release could become effective and irrevocable spans two calendar years, payment(s) shall commence or occur in the second calendar year;

3. Section 3(i) is amended by adding the following clauses immediately after clause (iv):

(v) Vesting of Participant's outstanding equity awards granted under the AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan ("Stock Plan"), or any equity awards granted to Participant in substitution of such awards, with respect to (i) in the case of awards granted prior to March 23, 2025, the entirety of the award and (ii) in the case of awards granted under the Stock Plan following March 23, 2025, the portion of the award scheduled to vest within 12 months following such termination; and

(vi) Continued exercisability of Participant's stock options granted under the Stock Plan, or any equity awards granted to Participant in substitution of such stock options, through the one-year anniversary of Participant's CIC Qualifying Termination; provided that in no case shall such awards remain exercisable following the expiration date set forth in the applicable stock award agreement.

All other terms of the Executive Severance Plan shall remain unchanged and in full force and effect except as specifically described herein.

THE AZEK COMPANY INC.
EXECUTIVE SEVERANCE PLAN

1. Purpose. The purpose of the AZEK Company Inc. Executive Severance Plan (the "***Plan***") is to enable the AZEK Company Inc. to offer certain protections to key employees if they experience a qualifying termination and to ensure their continued dedication to their duties in the event of any threat or occurrence of a Change in Control (as defined below). The Plan is intended to be a "top-hat" plan for the purpose of providing benefits for a select group of management or highly compensated employees.

2. Term. The Plan shall be effective as of December 9, 2024. The Plan shall remain in effect until modified or terminated pursuant to Section 11.

3. Definitions.

(a) "***Administrator***" means the Compensation Committee of the Board or another duly constituted committee of the Board designated by the Board as the Administrator hereunder.

(b) "***Base Pay***" means the annual base salary in effect for the Participant immediately before the Participant's termination of employment (without giving effect to any reduction that constitutes Good Reason), excluding overtime, bonuses, incentive compensation or any other special payments. Base Pay is used to compute the amount of the Severance Benefit.

(c) "***Board***" means the Board of Directors of the Company.

(d) "***Bonus***" means the Participant's annual incentive award under the Company's annual incentive program in effect for the Participant for the year in which the Termination Date occurs, based on actual achievement of any applicable performance measures.

(e) "***Cause***" has the meaning set forth in the Participation Agreement between the Participant and the Company, or if there is no such agreement or no such term is defined in such agreement, means the Participant's (i) commission of an act which constitutes common law fraud or embezzlement (other than occasional, customary and de minimis use of the Company's property for personal purposes); (ii) indictment for or conviction or entry of a plea of guilty or nolo contendere to (A) a felony or (B) any crime (whether or not a felony) involving moral turpitude; (iii) commission of any intentional tortious or unlawful act in either such case causing material harm to the Company's business, standing or reputation or the business, standing or reputation of any of the Company's affiliates; (iv) gross negligence in the performance of Participant's duties; (v) breach of the Participant's duty of loyalty or care to the Company or any of its affiliates; (vi) other misconduct that is materially detrimental to the Company or any of its affiliates; (vii) refusal or failure to perform the Participant's duties or the deliberate and consistent refusal to conform to or follow any reasonable policy adopted by the Company, in each case after receiving written notice describing the Participant's noncompliance and being given 10 business days to cure (to the extent curable) such non-compliance; (viii) breach of any agreement with or for the benefit of Company or any of its affiliates to which the Participant is a party or by which the Participant is bound, which breach is not cured (to the extent curable) within 10 business days following written notice from the Participant.

(f) "***Change in Control***" has the meaning set forth in the Company's 2020 Omnibus Incentive Compensation Plan (or any successor equity incentive plan adopted by the Company); provided, however, that a Change in Control must also constitute a "change in control event" for purposes of Section 409A of the Internal Revenue Code.

(g) "***CIC Protection Period***" means the period commencing on the Closing and ending on the date that is 24 months following the Closing.

(h) "***CIC Qualifying Termination***" means a termination of the Participant's employment with the Company by the Company without Cause (other than by reason of death or Disability) or by the Participant for Good Reason, in each case, during the CIC Protection Period. Notwithstanding the foregoing, a CIC Qualifying Termination will not have occurred if the Participant has received a Comparable Offer with the Company or a Successor Employer, whether or not the Participant accepts such offer.

(i) "***CIC Severance Benefits***" means:

(i) A lump sum severance payment equal to the Participant's Severance Multiplier times the sum of (A) the Participant's Base Pay and (B) the Participant's Target Bonus, payable within 60 days following the date the Release becomes effective and irrevocable; provided, that if the period during which the Release could become effective and irrevocable spans two calendar years, payment shall occur in the second calendar year;

(ii) Subject to the Participant's timely election of continuation coverage under COBRA, reimbursement or payment of the premiums for the Participant's and his or her covered dependents' participation in the Company's group health plans pursuant to COBRA for a period ending on the earliest of (A) the end of the Participant's COBRA Period, (B) the Participant becoming eligible for other employer-sponsored group health benefits or Medicare, and (C) the expiration of the Participant's rights under COBRA; provided, however, that if the COBRA Period extends beyond 18 months and the Participant ceases to be eligible for COBRA (other than as a result of becoming eligible for Medicare or coverage under other group health plans), within 30 days following the date Participant ceases to be so eligible, payment of a lump sum amount equal to (I) the COBRA Period less the number of months of COBRA that have been previously been provided for as of such date, *multiplied by* (II) the amount of the COBRA premiums paid in the final month of COBRA eligibility;

(iii) Payment of any earned but unpaid annual incentive award for the fiscal year preceding the fiscal year in which the Termination Date occurs, payable on the date when annual incentives for such fiscal year are otherwise paid to the Company's executives for such fiscal year; and

(iv) Payment of a pro-rated annual incentive award for the fiscal year in which the Termination Date occurs equal to the product of (i) the Participant's Bonus multiplied by (ii) a fraction, the numerator of which is the number of days the Participant was employed by the Company and its subsidiaries' during the fiscal year of termination and the denominator of which is the total number of days in such year, payable on the date when annual incentives for such fiscal

year are otherwise paid to the Company's executives for such fiscal year but in no event later than two and one-half months following the end of the fiscal year in which the Termination Date occurs.

(j) "***Closing***" means the date on which a Change in Control is consummated.

(k) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

(l) "***COBRA Period***" means the applicable period for the Participant's Tier as set forth on Exhibit A.

(m) "***Code***" means the Internal Revenue Code of 1986 and any guidance and regulations promulgated thereunder.

(n) "***Company***" means The AZEK Company Inc. and its affiliated companies and subsidiaries, and following the Closing, shall include any successor.

(o) "***Comparable Offer***" means an offer of employment that provides for (i) Base Pay and a Target Bonus that is at least equal to the Participant's Base Pay and Target Bonus as of immediately prior to the Closing; (ii) substantially similar duties and responsibilities as in effect for the Participant immediately prior to the Closing; and (iii) a geographic location that does not increase the Participant's one-way commute as in effect immediately prior to the Closing by more than 50 miles.

(p) "***Disability***" has the meaning set forth in the Participation Agreement between the Participant and the Company, or if there is no such agreement or no such term is defined in such agreement, a "Disability" shall be deemed to have occurred if the Participant cannot perform the essential functions of the Participant's duties with or without a reasonable accommodation, due to illness or injury for such duration as entitles the Participant to long-term disability payments under the Company plan in which the Participant participates. A determination of Disability shall be made by the Administrator on the basis of such medical evidence as the Administrator deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Administrator.

(q) "***ERISA***" means the Employee Retirement Income Security Act of 1974.

(r) "***Good Reason***" has the meaning set forth in the Participation Agreement between the Participant and the Company, or if there is no such agreement or no such term is defined in such agreement, means (i) a material reduction in the Participant's Base Pay or, following a Change in Control, the Participant's Target Bonus; (ii) a materially adverse change in the Participant's title, duties or responsibilities (including reporting responsibilities); or (iii) a relocation of the Participant's principal place of business that increases the Participant's one-way commute by more than 50 miles. Notwithstanding the foregoing, any assertion by the Participant of a termination of employment for "Good Reason" shall not be effective unless all of the following conditions are satisfied: (A) the condition giving rise to the Participant's termination of employment must have arisen without the Participant's consent; (B) the Participant must provide notice to the Company of such condition within 30 days of the initial existence of the condition; (C) the condition specified in such notice must remain uncorrected for 30 days after receipt of such

notice by the Company; and (D) the date of the Participant's termination of employment must occur within 90 days after the initial existence of the condition specified in such notice.

(s) "***Participant***" means an employee of the Company or its subsidiary who participates in the Plan pursuant to Section 4.

(t) "***Qualifying Termination***" means a termination of the Participant's employment with the Company by the Company without Cause (other than by reason of death or Disability) or by the Participant for Good Reason.

(u) "***Severance Benefits***" means:

(i) Aggregate severance payments in an amount equal to the Participant's Severance Multiplier times the sum of (A) the Participant's Base Pay and (B) the Participant's Target Bonus, payable in equal installments in accordance with the Company's normal payroll practices for the Participant's Severance Period beginning on the date the Release becomes effective and irrevocable; provided, that if the period during which the Release could become effective and irrevocable spans two calendar years, payments of such installments shall not commence until the first normal payroll date in the second calendar year;

(ii) Subject to the Participant's timely election of continuation coverage under COBRA, reimbursement or payment of the premiums for the Participant's and his or her covered dependents' participation in the Company's group health plans pursuant to COBRA for a period ending on the earliest of (A) the end of the Participant's COBRA Period, (B) the Participant becoming eligible for other employer-sponsored group health benefits or Medicare, and (C) the expiration of the Participant's rights under COBRA; provided, however, that if the COBRA Period extends beyond 18 months and the Participant ceases to be eligible for COBRA (other than as a result of becoming eligible for Medicare or coverage under other group health plans), within 30 days following the date Participant ceases to be so eligible, payment of a lump sum amount equal to (I) the COBRA Period less the number of months of COBRA that have been previously been provided for as of such date, *multiplied by* (II) the amount of the COBRA premiums paid in the final month of COBRA eligibility;

(iii) Payment of any earned but unpaid annual incentive award for the fiscal year preceding the fiscal year in which the Termination Date occurs, payable on the date when annual incentives for such fiscal year are otherwise paid to the Company's executives for such fiscal year; and

(iv) Payment of a pro-rated annual incentive award for the fiscal year in which the Termination Date occurs equal to the product of (i) the Participant's Bonus multiplied by (ii) a fraction, the numerator of which is the number of days the Participant was employed by the Company and its subsidiaries' during the fiscal year of termination and the denominator of which is the total number of days in such year, payable on the date when annual incentives for such fiscal year are otherwise paid to the Company's executives for such fiscal year but in no event later than two and one-half months following the end of the fiscal year in which the Termination Date occurs.

(v) "***Severance Multiplier***" means the applicable multiplier for the Participant's Tier as set forth on Exhibit A.

(w) "***Severance Period***" means the applicable period for the Participant's Tier as set forth on Exhibit A.

(x) "***Successor Employer***" means (i) any affiliate of the Company; (ii) any entity that assumes operations or functions formerly carried out by the Company, including an entity to whom the Company's operations or any portion of its operations is outsourced or sold; (iii) any entity making a Comparable Offer at the request of the Company; or (iv) any acquiring or resulting company (or an affiliate thereof) in connection with a Change in Control.

(y) "***Target Bonus***" means the Participant's target annual incentive opportunity under the Company's annual incentive program in effect for the Participant in the fiscal year in which the Termination Date occurs (without giving effect to any reduction that constitutes Good Reason).

(z) "***Termination Date***" means the date of the Participant's termination of employment with the Company.

4. Eligibility. The Chief Executive Officer, as well as executive officers and other employees selected by the Administrator and notified of their participation, shall be eligible to participate in the Plan. The Administrator may, in its discretion, condition participation upon execution of a Participation Agreement with the Company in the form attached hereto as Exhibit B (a "***Participation Agreement***").

5. Severance Benefit.

(a) Qualifying Termination. Upon a Participant's Qualifying Termination, subject to Section 5(e), such Participant will receive the Severance Benefits.

(b) CIC Qualifying Termination. Upon a Participant's CIC Qualifying Termination, subject to Section 5(e), such Participant will receive the CIC Severance Benefits.

(c) Death or Disability. Upon a Participant's death or Disability, subject in the event of Disability to Section 5(e), such Participant will receive:

(i) Payment of any earned but unpaid annual incentive award for the fiscal year preceding the fiscal year in which the Termination Date occurs, payable on the date when annual incentives for such fiscal year are otherwise paid to the Company's executives for such fiscal year; and

(ii) Payment of a pro-rated annual incentive award for the fiscal year in which the Termination Date occurs equal to the product of (i) the Participant's Bonus multiplied by (ii) a fraction, the numerator of which is the number of days the Participant was employed by the Company and its subsidiaries' during the year of termination and the denominator of which is the total number of days in such year, payable on the date when annual incentives for such fiscal year are otherwise paid to the Company's executives for such fiscal year but in no event later than two and one-half months following the end of the fiscal year in which the Termination Date occurs.

(d) Other Termination. Upon a termination of employment for any reason other than as the result of a Qualifying Termination, CIC Qualifying Termination, or the Participant's death

or Disability, such Participant shall not be entitled to receive any payments or benefits under this Plan.

(e) Release of Claims. Payment of the Severance Benefits or CIC Severance Benefits shall be subject to (i) the Participant's execution (and non-revocation) of a general release of claims in a form acceptable to the Company (the "***Release***") within the time period specified therein and (ii) the Participant's continued compliance with any restrictive covenant agreements between the Participant and the Company, including under any Participation Agreement.

(f) After-Acquired Cause. Notwithstanding any other provision in the Plan to the contrary, if a Participant terminates as a result of a Qualifying Termination or CIC Qualifying Termination and it is subsequently determined that grounds for termination for Cause existed as of the Termination Date, then such Participant shall be deemed to not have had a Qualifying Termination or CIC Qualifying Termination, and such Participant shall return to the Company all amounts paid to such Participant pursuant to Section 5(a) or 5(b); provided, that if a Participant is required to repay amounts to the Company pursuant to this Section 5(f), such Participant shall indemnify the Company for all costs (including, without limitation, reasonable attorneys' fees and expenses) that the Company incurs in collecting such repayment, should the Participant fail to timely make such repayment within 30 days of the Company's notice to the Participant of such obligation.

6. Administration.

(a) In the event of any conflict or inconsistency between another document and the terms of the Plan, the terms and conditions of the Plan shall govern and control; provided, however, that a Participant's Participation Agreement will govern their participation in the Plan to the extent of any conflict between a Participation Agreement and the Plan.

(b) The Plan shall be administered by the Administrator in its sole and absolute discretion, and all determinations by the Administrator shall be final, binding and conclusive on all parties and be given the maximum possible deference allowed by law.

(c) The Administrator shall have the authority, consistent with the terms of the Plan, to (i) designate Participants, (ii) determine the terms and conditions relating to the Severance Benefit, if any, (iii) interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan, (iv) establish, amend, suspend or waive any rules and procedures with respect to the Plan, and (v) make any other determination and take any other action that the Administrator deems necessary or desirable for administration of the Plan, including, without limitation, the timing and amount of payments. The Administrator may delegate to one or more of the officers of the Company the authority to act on behalf of the Administrator.

7. Funding. The obligations of the Company under the Plan are not funded through contributions to a trust or otherwise, and all benefits shall be payable from the general assets of the Company. Nothing contained in the Plan shall give a Participant any right, title or interest in any property of the Company. Participants shall be mere unsecured creditors of the Company.

8. ERISA. The Plan is not intended to provide retirement income or to defer the receipt of payments hereunder to the termination of a Participant's employment or beyond. The Plan is not a pension that is subject to ERISA.

9. Section 409A.

(a) Compliance. Notwithstanding anything herein to the contrary, this Plan is intended to be interpreted and applied so that the payments and benefits set forth herein either shall be exempt from the requirements of Section 409A of the Code or shall comply with the requirements of Section 409A of the Code, and accordingly, to the maximum extent permitted, this Plan shall be interpreted to be exempt from or in compliance with Section 409A of the Code. To the extent that the Company determines that any provision of this Plan would cause a Participant to incur any additional tax or interest under Section 409A of the Code, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Section 409A of the Code through good faith modifications. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Participants and the Company without violating the provisions of Section 409A of the Code. Notwithstanding any of the foregoing to the contrary, none of the Company or its subsidiaries or affiliates or any of their officers, directors, members, employees, agents, advisors, predecessors, successors, or equity holders shall have any liability for the failure of this Plan to be exempt from, or to comply with, the requirements of Section 409A of the Code. Each payment and/or benefit provided hereunder shall be a payment in a series of separate payments for purposes of Section 409A of the Code.

(b) Separation from Service. Notwithstanding anything in this Plan to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan unless such termination is also a "separation from service" within the meaning of Section 409A of the Code.

(c) Specified Employee. Notwithstanding anything in this Plan to the contrary, if a Participant is deemed to be a "specified employee" within the meaning of Section 409A of the Code, any payments or benefits due upon a termination of Participant's employment under any arrangement that constitutes a "deferral of compensation" within the meaning of Section 409A of the Code (whether under this Plan or any other plan, program or payroll practice) and which do not otherwise qualify under the exemptions under Treasury Regulations Section 1.409A- 1 (including the short-term deferral exemption and the permitted payments under Treasury Regulations Section 1.409A- 1 (b)(9)(iii)(A)), shall be delayed and paid or provided to Participant in a lump sum on the earlier of (i) the date which is six months and one day after Participant's "separation from service" (as such term is defined in Section 409A of the Code) for any reason other than death, and (ii) the date of Participant's death.

(d) Reimbursements. To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Plan constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Participant, (ii) the right to reimbursement or in-kind benefits

shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; provided, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

10. Amendment or Termination. Prior to the Closing, the Administrator may amend or terminate the Plan at any time, without notice, and for any or no reason, except as prohibited by law; provided, however, that any amendment or termination that is materially adverse to (i) a Participant who has experienced a Qualifying Termination or (ii) a Participant who has executed a Participation Agreement shall not be effective as to such Participant, unless such action is approved in writing by such Participant. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity. During the CIC Protection Period, the Company and the Administrator may not, without a Participant's written consent, amend or terminate the Plan in any way, nor take any other action, that (i) prevents that Participant from becoming eligible for the CIC Severance Benefits under the Plan, or (ii) reduces or alters to the detriment of the Participant the CIC Severance Benefits payable, or potentially payable, to a Participant under the Plan (including imposing additional conditions).

11. At-Will Employment. Nothing in this Plan or any other act of the Company shall be considered effective to change a Participant's status as an at-will employee or guarantee any duration of employment. Either the Company or a Participant may terminate the employment relationship at any time, for any reason or no reason, and with or without advance notice.

12. Transfer and Assignment. In no event may any Participant sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution, or other legal process.

13. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

14. Successors. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

15. Withholding; Taxes. The Company shall withhold from any Severance Benefits or CIC Severance Benefits all federal, state and local income or other taxes required to be withheld therefrom and any other required payroll deductions.

16. Compensation. Benefits payable hereunder shall not constitute compensation under any other plan or arrangement, except as expressly provided in such plan or arrangement.

17. Interpretation. Titles and headings to Sections hereof are for the purpose of reference only and shall in no way limit, define or otherwise affect the provisions hereof. Unless the context requires otherwise, all references to laws, regulations, contracts, agreements, plans and instruments refer to such laws, regulations, contracts, agreements, plans and instruments as they may be amended from time to time, and references to particular provisions of laws or regulations include a reference to the corresponding provisions of any succeeding law or regulation. All references to "dollars" or "$" in the Plan refer to United States dollars. The word "or" is not exclusive. The words "herein", "hereof", "hereunder" and other compounds of the word "here" shall refer to the entire Plan, including all Exhibits attached hereto, and not to any particular provision hereof. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely. All references to "including" shall be construed as meaning "including without limitation."

18. Entire Agreement. This Plan and any Participation Agreement represents the entire agreement of the Company and the Participants with respect to the subject matter hereof and supersedes all prior understandings, whether written or oral; provided, however, that the restrictive covenants set forth in the Participation Agreement are in addition and not in lieu of any other restrictive covenant agreements between the Participant and the Company. For the avoidance of doubt, no Participant will be eligible for any other severance benefits under any employment agreement or offer letter.

19. Governing Law. The provisions of the Plan will be construed, administered, and enforced in accordance with ERISA and, to the extent applicable, the laws of the State of Delaware without regard to its choice of law provisions.

20. Claims and Appeals.

(a) Claims Procedure. Any employee or other person who believes he or she is entitled to any payment under the Plan may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her benefits under the Plan or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the Plan. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90-day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

(b) Appeal Procedure. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The

claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

21. Clawback. Amounts paid or payable under this Plan shall be subject to the provisions of an applicable clawback or recoupment policies or procedures adopted by the Company, which clawback or recoupment policies may provide for forfeiture or recoupment of amounts paid or payable under this Plan. No forfeiture or recoupment under such policies or procedures will give rise to a right to resign for Good Reason under the Plan or under any other agreement between a Participant and the Company.

22. Certain Excise Taxes. Notwithstanding anything to the contrary in this Plan, if a Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the Severance Benefit provided for under this Plan, together with any other payments and benefits which the Participant has the right to receive from the Company, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Severance Benefit provided for under this Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Participant from the Company will be one dollar ($1.00) less than three times the Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Participant shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax position to the Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any such reduction in the amount of the payments provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment is made or provided and through error or otherwise that payment, when aggregated with other payments and benefits from the Company used in determining if a parachute payment exists, exceeds one dollar ($1.00) less than three times the Participant's base amount, then the Participant shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Plan shall require the Company to be responsible for, or have any liability or obligation with respect to, the Participant's excise tax liabilities under Section 4999 of the Code.

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EXHIBIT A

Tier	Qualifying Termination			CIC Qualifying Termination	
	Multiplier	Severance Period	COBRA Period	Multiplier	COBRA Period
Tier 1	2.00	24 months	24 months	3.00	24 months
Tier 2	1.00	12 months	12 months	2.00	18 months

EXHIBIT B

THE AZEK COMPANY INC.
EXECUTIVE SEVERANCE PLAN

FORM OF PARTICIPATION AGREEMENT

This Participation Agreement (this "***Agreement***") is made and entered into by and between [●] (the "***Participant***") and The AZEK Company Inc. (the "***Company***") effective as of _____, 20____.

The Company maintains the AZEK Company Inc. Executive Severance Plan (as amended from time to time, the "***Plan***"). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Plan. The Plan provides severance payments and benefits in connection with a Participant's Qualifying Termination or CIC Qualifying Termination.

By signing this Agreement, the Participant acknowledges and agrees that he or she has read and understands all of the terms of the Plan and this Agreement, including the covenants set forth in Appendix A attached hereto, and that the Participant agrees to participate in the Plan in Tier [__]. The Participant acknowledges and agrees that such participation is subject to the terms and conditions of the Plan.

Miscellaneous:

(a) For purposes of any outstanding awards held by the Participant under the AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan (as amended from time to time and any successor omnibus equity plan), "Cause" shall have the meaning set forth in the Plan.

(b) This Agreement shall be governed in all respects by the laws of the State of Delaware without regard to the principles of conflict of law.

(c) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(d) This Agreement and the Plan represent the entire agreement between the parties with respect to the subject matter hereof and may not be amended except in a writing signed by the Company and the Participant; provided, however, that the restrictive covenants set forth in Appendix A attached hereto are in addition and not in lieu of any other restrictive covenant agreements between the Participant and the Company. If any dispute should arise under this Agreement, it shall be settled in accordance with the terms of the Plan.

(e) This Agreement shall be binding on the executors, heirs, administrators, successors and assigns of the Participant and the successors and assigns of Company and shall inure to the benefit of the respective executors, heirs, administrators, successors and assigns of the Company.

[Signature page follows.]

IN WITNESS WHEREOF, the Participant and the Company hereto have executed this Agreement as of the date first set forth above.

THE AZEK COMPANY INC.

_____

Name:
Title:

PARTICIPANT

_____

Name:

Appendix A

Restrictive Covenants

The Participant acknowledges and agrees that the Participant has and will continue to receive confidential, proprietary and trade secret information regarding the business and affairs of the Company and that the use and disclosure of such information following a termination of employment, even if inadvertent, would cause significant damage to the legitimate business interests of the Company. The Participant further acknowledges and agrees that the receipt of such confidential, proprietary and trade secret information and the severance benefits payable under the terms of the Plan are adequate and sufficient consideration to support the Participant's obligations under this Appendix A. Capitalized terms used by not defined herein shall have the meanings set forth in the Plan.

1. State Specific Provisions. Section 4(a)(i) below does not apply if the Participant at the time of his or her Termination Date is based (i) in California; (ii) in Illinois and makes less than $75,000 annually as of 2024 (or such amount in future years as subsequently adjusted under Illinois law); or (iii) in Maryland and makes less than $46,800 annually as of 2024 (or such amount in future years as subsequently adjusted under Maryland law). Sections 4(a)(ii)-(iv) below do not apply if the Participant at the time of his or her Termination Date is based (i) in California or (ii) in Illinois and makes less than $45,000 annually as of 2024 (or such amount in future years as subsequently adjusted under Illinois law).

2. Confidentiality.

(a) Each Participant shall not, without the prior written consent of the Company, use for the Participant or for others, or divulge, disclose or make accessible to any other person, firm, partnership, corporation or other entity, any Confidential Information (as defined below) pertaining to the business of the Company, except when required to do so by a court of competent jurisdiction, by any governmental agency having supervisory authority over the business of the Company, or by any administrative body or legislative body (including a committee thereof) with jurisdiction to order Participant to divulge, disclose or make accessible such information. All Confidential Information in such Participant's possession shall be returned to the Company promptly.

(b) As used herein, "***Confidential Information***" means non-public information concerning the Company, including financial data, strategic business plans, product development or other proprietary product data, customer lists, consulting or licensing agreements, vendor lists, lists of potential customers, pricing and credit techniques, private processes, marketing plans, reports, summaries, analyses or other proprietary information now or hereafter in the possession of a Participant, except for specific items which have become publicly available information (other than such items which Participant knows have become publicly available through a breach of fiduciary duty or any confidentiality agreement).

3. Non-Disparagement. During the Participant's employment and thereafter, the Participant shall not make any statement that criticizes, ridicules, disparages or is otherwise negative or derogatory of the Company or any of its employees, officers, directors or stockholders.

4. Non-Competition and Non-Solicitation.

(a) Subject to the provisions of Section 4(c) below, during the Restricted Period (as defined below), the Participant shall not, without the prior written consent of the Company, directly or indirectly:

(i) directly or indirectly, as a sole proprietor, member of a partnership, stockholder, investor, officer or director of a corporation, including, without limitation, as an employee, associate, consultant or agent of any person, partnership, corporation or other business organization or entity, render any service to (including the making of investments in or otherwise providing capital to) any competitor (or any person or entity that is reasonably anticipated to become a competitor within the term hereof) of the Company, within the Geographic Area (as defined below); it being understood that such a person, partnership, corporation or other business organization or entity is in competition with the Company if it is then engaging or planning to engage during the Restricted Period, itself or through any joint venture, partnership, or otherwise, in any business in which (A) the Company has been engaged in at or prior to the Termination Date (unless the Company has stopped engaging in such business) or (B) the Company is engaged in or has taken steps in preparation to engage in during the 12-month period prior to the Termination Date;

(ii) induce or attempt to induce any person or entity which is or was a customer or client of the Company, or becomes a customer or client of the Company, to terminate or reduce its relationship or otherwise cease doing business in whole or in part with the Company;

(iii) (A) solicit, entice, or induce any person who is an employee, consultant, independent contractor or other service provider of the Company (a "***Company Service Provider***"), becomes a Company Service Provider, or was a Company Service Provider in the 12-month period prior to the Termination Date to become employed or engaged by any other person, firm, corporation or to leave his or her employment or engagement with the Company, (B) approach any such Company Service Provider for such purpose, or (C) authorize or knowingly approve the taking of such actions by any other person; provided, however, that the use of general solicitations or advertisements that do not target current or former employees or other service providers of the Company shall not be prohibited; or

(iv) interfere with any relationship between the Company and any of its customers or clients so as to cause harm to the Company.

(b) Nothing in Section 4(a) shall prohibit Participant from (i) engaging in any business that is not in competition with the Company, or (ii) investing in the securities of any corporation having securities listed on a national securities exchange, provided that such investment does not exceed 2% of any class of securities of any corporation engaged in business in competition with the Company; provided that such investment represents a passive investment and that neither the Participant nor any group of persons including the Participant, in any way, either directly or indirectly, manages or exercises control of any such corporation, guarantees any of its financial obligations or otherwise takes any part in its business, other than exercising his or her rights as a shareholder, or seeks to do any of the foregoing.

(c) As used herein:

(i) "***Geographic Area***" means the United States and any other specific geographic areas or customer markets within such geographic areas service by the Company during the Participant's employment with the Company.

(ii) "***Restricted Period***" means the period beginning on the date hereof and ending on the date that is [12/24] months following the Participant's Termination Date.

5. Trade Secrets. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Accordingly, the Participants have the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The Participants also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Appendix A is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly permitted by 18 U.S.C. § 1833(b).

6. Whistleblower Protection. Notwithstanding anything to the contrary contained herein, no provision of this Appendix A shall be interpreted so as to impede the Participant (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity or making other disclosures under the whistleblower provisions of federal law or regulation or accepting any monetary reward in connection therewith. The Participant does not need the prior authorization of the Company to make any such reports or disclosures and the Participant shall not be required to notify the Company that such reports or disclosures have been made.

7. Remedy for Certain Breaches.

(a) The Participant acknowledges and agrees that the restrictions on the Participant's activities under the provisions of Sections 2-4 above are required for the reasonable protection of the Company. The Participant irrevocably and unconditionally (i) agrees that in addition to any other remedies which the Company may have under this Appendix A or otherwise, all of which remedies shall be cumulative, the Company shall be entitled to apply to any court of competent jurisdiction for preliminary and permanent injunctive relief and other equitable relief, without the necessity of proving actual damage, restraining the Participant from doing or continuing to do or perform any acts constituting such breach or threatened breach, (ii) agrees that such relief and any other claim by the Company pursuant hereto may be brought in the [United States District Court for the Northern District of Illinois, or if such court does not have subject matter jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in the State of Illinois], (iii) consents to the nonexclusive jurisdiction of any such court in any such suit, action or proceeding, and (iv) waives any objection which the Participant may have to the laying of venue of any such suit, action or proceeding in any such court.

(b) The Participant agrees that the existence of any claim or cause of action by the Participant against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by such company of the provisions of this Agreement.

8. Nature of Restrictions. The Participant has carefully considered the nature and extent of the restrictions upon the Participant and the rights and remedies conferred upon the Company under this Appendix A, and hereby acknowledges and agrees that the same are reasonable in time and territory, are designed to eliminate competition which otherwise would be unfair to the Company, do not stifle the inherent skill and experience of the Participant, would not operate as a bar to the Participant's sole means of support, are fully required to protect the legitimate interests of the Company and do not confer a benefit upon the Company disproportionate to the detriment to the Participant.

9. Reformation of Agreement; Severability. In the event that any of the provisions of Sections 2-4 shall be found by a court of competent jurisdiction to be invalid or unenforceable to any extent for any reason such court shall exercise its discretion in reforming such provision(s) to the end that the Participant shall be subject to confidentiality, non-disparagement, non-solicitation and non-competition covenants that are reasonable under the circumstances and enforceable by the Company. In the event that any other provision of this Appendix A or application thereof to anyone or under any circumstance is found to be invalid or unenforceable in any jurisdiction to any extent for any reason, such invalidity or unenforceability shall not affect any other provision or application of this Appendix A which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction.

10. Remedies; Waiver. No remedy conferred upon the Company by this Appendix A is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission by the Company in exercising any right, remedy or power hereunder or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy or power may be exercised by the party possessing the same from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

11. Governing Law. This Appendix A will be construed, administered, and enforced in accordance with the laws of the [State of Illinois] without regard to its choice of law provisions.

12. Incorporation. This Appendix A shall be subject to Sections 11, 12, 13, 14, 17 and 18 of the Plan, mutatis mutandis.

EXHIBIT 10.60

JAMES HARDIE INDUSTRIES PLC

LONG TERM INCENTIVE PLAN

AZEK COMPANY INTEGRATION ("INTEGRATION")
RESTRICTED STOCK UNIT AWARD AGREEMENT

James Hardie Industries plc ("**James Hardie**" or the "**Company**") believes that its business interests are best served by extending to you an award of restricted stock units with a performance target based on Commercial and Cost Synergies resulting from the integration of The AZEK Company (**"Integration RSUs"**) pursuant to the terms of the James Hardie Industries plc Long Term Incentive Plan, dated as of August 1, 2006, as amended from time to time (the "**Plan**"). The purpose of the Plan is to promote the interests of James Hardie and its shareholders by using equity interests to attract, retain and motivate the Company's employees and the employees of James Hardie's subsidiaries and affiliates (each, a "**Group Company**").

1. *Nature of Award*. Effective as of **June 1, 2025** (the "**Grant Date**"), subject to your accepting this Award Agreement and the Award Invitation (the "**Invitation**"), James Hardie hereby grants to you (the "**Participant**") an award of Integration RSUs as set forth in this Award Agreement (the "**Award**"). The Award is subject to the terms and conditions described in this Award Agreement, including the accompanying Appendix attached hereto, the Invitation, and the Plan. **Please note that the Appendix contains country-specific notices, disclaimers and/or terms which may apply to you and may be material to your participation in the Plan.**

2. *Number of Integration RSUs*. The number of Integration RSUs granted represents the maximum number of CUFS that may be issued to you under the Plan upon the achievement of the performance conditions set forth in Section 3 below at the maximum performance levels. For purposes of this Award, each Integration RSU represents the right to receive one CUFS (as defined below) upon vesting and settlement of the Award. As a company incorporated under the laws of Ireland, James Hardie has listed its securities for trading on the Australian Securities Exchange (the "**ASX**") through the use of the Clearing House Electronic Subregister System ("**CHESS**"), via CHESS Units of Foreign Securities ("**CUFS**"). CUFS are a form of depositary security that represents a beneficial ownership interest in the securities of a non-Australian corporation. Each of James Hardie's CUFS represents the beneficial ownership of one ordinary share in the capital of the Company. Each Integration RSU granted entitles you to be issued or transferred a CUFS, subject to the terms and conditions of the Plan, this Award Agreement and the Invitation. No other amount is payable by you to receive your grant of Integration RSUs nor any CUFS issued to you resulting from vesting of your Integration RSUs other than applicable tax withholdings.

3. *Vesting of Award; Settlement*. Subject to the terms and conditions of the Plan, this Award Agreement and the Invitation, the Integration RSUs shall vest on June 1, 2028 based on the achievement of the "Performance Criteria" specified on Exhibit A, provided that, you remain continuously employed by the Company on June 1, 2028 (the "**Vesting Date**"), except as set forth in Section 5 of this Award Agreement. Following vesting, the Integration RSUs will be settled via an issuance of CUFS transferred to you within 60 days after the Vesting Date, less applicable tax withholdings and other employment taxes.

4. *General Applicability of the Plan*. The terms and conditions of the Plan apply to all Integration RSUs granted under this Award. Capitalized terms used but not otherwise defined in this Award Agreement shall have the meaning ascribed thereto in the Plan. You should read the Plan, this Award Agreement and the Invitation carefully to ensure you fully understand all the terms and conditions of your Award. In the event of a conflict or ambiguity between the terms of this Award Agreement, the Plan, and the Invitation, the following order of precedence shall apply and control: first the Plan, then this Award Agreement, and then the Invitation. Unless otherwise determined by the Board, the People and Remuneration Committee shall administer the Plan in accordance with the rules in Article 3 of the Plan and its determination of the meaning of any rule in the Plan, this Award Agreement or the Invitation will be binding on you. To the extent you have been provided with a copy of this Award Agreement, the Plan or any other documents relating to this Award in a language other than English, the English language document will prevail in case of any ambiguity or divergence resulting from the translation of such documents.

5. *Effect of Termination of Employment*. Any notice period mandated under local law shall not be treated as employment for the purpose of determining the vesting of the Award; and your right to receive CUFS in settlement of the Integration RSUs after termination of employment, if any, will be measured by the number vested as of the date of termination of your active employment by any Group Company and will not be extended by any notice period mandated under local law. Subject to the foregoing, the Company, in its sole discretion, shall determine whether your employment by any Group Company has terminated and the effective date of such termination.

The vesting of the Integration RSUs shall cease upon, and no Integration RSUs shall become vested following, your termination of employment for any reason except as may be explicitly provided in this Award Agreement.

Your participation in the Plan shall not create a right to further employment with any Group Company and shall not interfere with the ability of any Group Company to terminate your employment at any time, with or without cause. To the extent "cause" or any similar term is defined in any written employment letter or agreement between you and the Company, such definition shall apply.

In the event of termination of your employment with any Group Company before all of the Integration RSUs have vested, except as otherwise provided in a written agreement between James Hardie or any Group Company and Participant or applicable law:

a. *Involuntary Termination of Employment for Cause or Resignation of Employment for any Reason*. If the Participant's employment is terminated with any Group Company for cause or the Participant resigns employment for any reason, all of Participant's unvested Integration RSUs will lapse and be forfeited automatically without payment as of the date of such termination.

b. *Involuntary Termination of Employment without Cause or due to Retirement, death, Redundancy or Permanent Disability*. If the Participant's employment is terminated with any Group Company without cause, or due to Retirement, death, Redundancy or permanent disability, all of Participant's unvested Integration RSUs will lapse and be forfeited automatically without payment as of the date of such termination.

c. *Control Event*. In the event of a Control Event, the Board may, in its sole discretion, accelerate the vesting of any Integration RSUs that have not vested as of the date of the Control Event.

6. *Rights of Participants*. Holders of Integration RSUs will not be entitled to vote or entitled to dividends, if any, with respect to the Integration RSUs until the Integration RSUs have vested and an equivalent number of CUFS have been issued. Integration RSUs do not carry any entitlement to participate in new issues of CUFS and/or Shares prior to vesting

7. *Taxes and Withholding*. James Hardie or any Group Company (as determined by the People and Remuneration Committee) shall, to the extent required by law, be entitled to deduct, withhold or collect any withholding, social security, foreign, federal, state and local taxes, as well as any other tax obligations required by applicable law to be withheld with respect to any taxable event arising with respect to the granting, vesting, release or assignment of the Award or issuance of CUFS (collectively, the "**Withholding Amount**"). This Withholding Amount may be: (a) withheld from other amounts due to Participant; (b) withheld from the value of any vested Integration RSUs being settled or any CUFS transferred in connection with the vesting of Integration RSUs; (c) funded by the sale of CUFS transferred in connection with the vesting of Integration RSUs by James Hardie, any Group Company or their respective designee; or (d) collected directly from Participant. The Withholding Amount may relate to amounts due in more than one jurisdiction and in all cases shall be as determined by James Hardie or the applicable Group Company in its discretion.

In addition, the Participant understands and agrees that the number of James Hardie CUFS that the Participant may receive on the Vesting Date will also be reduced by any other brokerage, stamp duty, administration charges and interest (collectively, "**Brokerage Fees**") that may be required to satisfy the Withholding Amount. For tax purposes, however, the Participant will be deemed to have been issued the full number of CUFS notwithstanding that a number of CUFS that are withheld or sold solely for the purpose of paying the Withholding Amount and/or

Brokerage Fees. The Participant also agrees that the CUFS to be received resulting from the vesting of Integration RSUs will not be released until the Withholding Amount and other obligations have been fully satisfied.

8. *Transferability/ Assignability*. Subject to the Plan and applicable law, this Award is not assignable or transferable except: (a) by will or by the laws of descent and distribution; or (b) upon dissolution of marriage pursuant to a qualified domestic relations order or similar order by a court of competent jurisdiction or, in the discretion of the People and Remuneration Committee and under circumstances that would not adversely affect the interests of James Hardie, transfers for estate planning purposes or pursuant to a nominal transfer that does not result in a change in beneficial ownership.

9. *Control Event, Sub-division or Consolidation*. Upon any Control Event, compulsory acquisition, Reorganization, winding up or similar event, the Award will be subject to the permitted treatment for the Award as set forth in the Plan and as determined by the Board in its discretion. If James Hardie conducts any share capital reorganization, including by subdividing or consolidating, the Board may make an appropriate and proportionate adjustment of the number of CUFS to which a holder of Integration RSUs will be entitled upon vesting, as provided for in the Plan (and subject to applicable ASX Listing Rules).

10. *Not an Employment Agreement*. This Award imposes no obligation on James Hardie or any Group Company to employ the Participant for any period. This Award Agreement is not an employment agreement, and no provision of this Award Agreement or the Invitation shall be construed or interpreted to create an employment relationship between the Participant and James Hardie or any Group Company or to guarantee the right to remain employed for any specified term. Furthermore, except as otherwise expressly provided in a written employment agreement between the Participant and James Hardie or any Group Company, this Award is made solely at the discretion of James Hardie and this Award Agreement, the Invitation, the Plan, and any other Plan documents: (a) are not part of the Participant's employment contract, if any; and (b) does not guarantee either the Participant's right to receive any future grants under the Plan (even if Integration RSUs have been granted repeatedly in the past) or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.

In accepting the Integration RSUs, the Participant acknowledges, understands and agrees, except as may otherwise be expressly provided under a written employment letter or agreement between the Participant and the Company, that:

a. The Plan is established voluntarily by James Hardie. It is discretionary in nature and it may be modified, amended, suspended or terminated by James Hardie at any time, unless otherwise provided in the Plan, this Award Agreement, and the Invitation.

b. All decisions with respect to future Award grants, if any, will be at the sole discretion of James Hardie and shall be binding, conclusive and final on the Participant and all other interested persons.

c. The Participant is voluntarily participating in the Plan and confirms his or her agreement to the grant of Integration RSUs with effect from the Grant Date.

d. The Award is an extraordinary item that does not constitute compensation of any kind for employment of any kind rendered to any Group Company, and which is outside the scope of the Participant's employment contract.

e. The Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

f. In the event that the Participant is not an employee of the Company or any Group Company, the Award grant will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the Award grant will not be interpreted to form an employment contract with any other Group Company.

g. By receiving any CUFS resulting from the vesting of the Integration RSUs, the Participant agrees to be bound by the Articles of Association of the Company.

h. The future value of the underlying CUFS is unknown and cannot be predicted with certainty. If the Participant obtains CUFS upon settlement of the Award, the value of those CUFS may increase or decrease.

i. No claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award or shares acquired upon settlement of the Award resulting from termination of the Participant's employment (for any reason whether or not in breach of local law) and the Participant irrevocably releases the Company and each other Group Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Award Agreement and the Invitation, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

11. *Requirements of Law*. This Award shall be subject to all applicable laws, rules and regulations and to all required approvals of any governmental agencies or securities exchange, market or other quotation system. Notwithstanding anything to the contrary herein, James Hardie shall not be obligated to issue any CUFS and/or Shares pursuant to this Award, at any time, if the offering of the CUFS and/or Shares covered by this Award violates or is not in compliance with any laws, rules or regulations of any state or country.

Furthermore, the Participant understands that, to the extent applicable, the laws of the country in which the Participant is working at the time of grant and/or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award or may subject the Participant to additional procedural or regulatory requirements for which the Participant is solely responsible and that the Participant will have to independently fulfill in relation to this Award, and that sales of CUFS may be subject to restrictions under Australian and/or United States securities laws, and the laws, rules or regulations of any other relevant jurisdiction, and under James Hardie's policies, including insider trading policies and procedures.

Any summaries of potentially applicable legal restrictions and requirements furnished in connection with the Plan are not intended to be exhaustive, and the Participant acknowledges that other rules may apply. James Hardie reserves the right to impose other requirements on the Participant's participation in the Plan, Integration RSUs granted thereunder, and any CUFS acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. *Governing Law*. This Award Agreement shall be interpreted and construed in accordance with and governed and enforced by the laws of Ireland.

13. *Severability*. The provisions of this Award Agreement are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. *Waiver*. No failure or delay by James Hardie to enforce any provision of this Award Agreement or exercise any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

15. *Data Privacy*.

The following provisions shall only apply to the Participant if he or she resides outside the European Economic Area and the United States:

a. The Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in this Award

Agreement, the Invitation and any other Award materials (all such personal information is referred to as "**Data**") by and among, as applicable, the Company and any Group Company for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

b. The Participant understands that the Company and Group Company(ies) may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing the Plan.

c. The Participant understands that Data may be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than his or her country. The Participant understands if he or she resides in certain jurisdictions, to the extent provided by applicable laws, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com"). The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.

d. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records regarding participation. The Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com"). Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a service provider with the Company or a Group Company will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain the Award). The Participant understands that he or she may contact his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com") for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to the Participant if he or she resides in the European Economic Area:

a. The Participant understands that James Hardie, acting as controller, as well as his or her employer or other Group Companies, may collect, to the extent permissible under applicable law, certain personal information about the Participant, including name, home address and telephone number, information necessary to process the Awards (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in the Company (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in the Participant's favor, and where applicable Service termination date and reason for termination (all such personal information is referred to as "**Data**"). The Data is collected from the Participant, the Group Company and from James Hardie, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Award Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Award Agreement. The Data must be provided in order for the Participant to participate in the Plan and for the parties to this Award Agreement to perform their respective

obligations thereunder. If the Participant does not provide Data, he or she will not be able to participate in the Plan and become a party to this Award Agreement.

b. The Participant understands that James Hardie or the applicable Group Company will transfer Data to the Company for purposes of plan administration. James Hardie and any applicable Group Company may also transfer the Participant's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of this Award Agreement. The Participant understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission and is not listed by the Swiss supervisory authority as a country with adequate data protection legislation. Where a recipient is located in a country that does not benefit from an adequacy decision or adequacy listing, the transfer of the Data to that recipient will be made pursuant to European Commission-approved standard contractual clauses, a copy of which may be obtained from the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's rights and obligations under this Award Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Award Agreement.

c. James Hardie and any applicable Group Company will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. The Participant is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). The Participant also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, the Participant is entitled to object to the processing of Data or have the Participant's Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, the Participant also is entitled to: (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while the Company assesses whether the Participant is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Award Agreement or generated by the Participant, in a common machine-readable format. To exercise his or her rights, the Participant may contact his or her local human resources representative. The Participant may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at the James Hardie Data Privacy Office (dpo@jameshardie.com).

16. *Other Agreements*. This Award is also subject to the terms of any other written agreements between the Participant and James Hardie or any Group Company to the extent that those other agreements do not directly conflict with the terms of the Plan or this Award Agreement.

17. Foreign Exchange / Exchange Control**.** The Participant acknowledges and agrees that it is the Participant's sole responsibility to investigate and comply with any applicable foreign exchange or exchange control laws in connection with the issuance, delivery or sale of the CUFS pursuant to the Award and that the Participant shall be responsible for any associated compliance or reporting of inbound international fund transfers required under applicable law. The Participant is advised to seek appropriate professional advice as to how the foreign exchange or exchange control regulations apply to the Participant's specific situation.

18. *Appendix*. Notwithstanding any provisions in this Award Agreement, depending on the country in which the Participant resides, certain additional general terms and conditions as set forth in the Appendix will apply to the Participant and any Integration RSUs issued shall be subject to any special terms and conditions set forth therein for the jurisdiction in which the Participant resides. If the Participant relocates from a jurisdiction not specified in the Appendix to a jurisdiction specified in the Appendix or between the jurisdictions specified in the Appendix, the additional general and special terms and conditions, as applicable, will apply to the Participant, to the extent that the People and Remuneration Committee determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. The Appendix constitutes part of this Award Agreement.

By accepting your award through the Global Shares platform, you and the Company agree to the terms set forth herein.

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EXHIBIT A

PERFORMANCE CONDITIONS

APPENDIX

COUNTRY SPECIFIC TERMS AND CONDITIONS

The following country-specific notices, disclaimers, and/or terms and conditions apply to all grantees in the countries listed below and may be material to the Participant's participation in the Plan. Such information may apply if the Participant resides or works in, or moves to or otherwise becomes subject to the laws or James Hardie policies of a particular country while holding or selling CUFS received under the Plan. In any such case, James Hardie may also withhold or account for tax or related liabilities in more than one jurisdiction. The Participant is solely responsible for any obligations outlined below. As local laws are often complex and change frequently and the information provided is general in nature and may not apply to any specific situation, James Hardie cannot assure any particular result, and the Participant is encouraged to seek his or her own professional legal and tax advice.

Unless otherwise noted, neither the Integration RSUs nor the CUFS are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Plan, grant documentation, and any other communications or materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and do not constitute a public offer. The issuance of securities described in any Plan-related documents is not intended for public offering or circulation in the Participant's jurisdiction.

The Participant should read this Award Agreement carefully and retain a copy in a safe place for future reference. For additional information, please refer to the terms and conditions of the Plan, a copy of which is available on James Hardie's website: www.ir.jameshardie.com.au/jh/library.jsp. Alternatively, if the Participant requests a copy of the terms and conditions of the Plan, at no charge and within a reasonably time, James Hardie will provide them with a copy of such terms and conditions.

AUSTRALIA

Important Information for Australian Participants

The offer under the Plan of Integration RSUs is being made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). As a result, you may not be given all the information normally expected when receiving an offer of financial products in Australia.

Any advice given by or on behalf of James Hardie or any Group Company in relation to financial products offered under the Plan does not take into account the Participant's objectives, financial situation and needs. The participant should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission ("**ASIC**") to give such advice.

James Hardie makes no recommendation about whether the Participant should participate in this Award.

The value of the Participant's Integration RSUs is based upon the value of James Hardie CUFS on the applicable vesting date in the future. This means that if, in the future, James Hardie's CUFS appreciate in price, then the value of the Participant's Integration RSUs will increase, assuming their Integration RSUs have not been terminated, lapsed or forfeited. All the work James Hardie and its employees do to create increased value in James Hardie is aimed at increasing the stock price so that the Participant's Integration RSUs will be valuable; however, other factors (such as investor sentiment, general economic conditions and outlook, international and local stock markets, employment, inflation, interest rates, government policy, taxation and regulation) can affect stock price at a point in time and there are no guarantees about future stock prices. There is no guarantee that an active trading market for the CUFS will exist. There may be relatively few potential buyers or sellers of CUFS on the relevant exchange at any time and this may increase the volatility of the market price of the CUFS. This general information does not purport to list every risk that may be associated with participating in the Plan or holding Integration RSUs or CUFS now or in the future.

Before accepting an offer to be granted the Integration RSUs, the participant should satisfy themselves that they have a sufficient understanding of the risks involved in the investment and should consider if the Integration RSUs are a suitable investment for them, having regard to their own investment objectives, financial circumstances and taxation position.

The Participant does not need to pay anything to receive the Award.

James Hardie will provide to the Participant, within a reasonable time period of their request, details of the current market value of CUFS, including the applicable USD/AUD exchange rate and how this can be obtained. The price (in AUD) for James Hardie's CUFS can also be found on the Company's investor relations website www.ir.jameshardie.com.au.

In accordance with the Plan, the Participant is entitled to be issued or transferred a number of CUFS or a cash amount of equivalent value, subject to the vesting of their Integration RSUs.

Tax Summary

The advice given by James Hardie below in relation to the Integration RSUs granted under the Plan is general in nature and based on Australian income tax laws that are in force as of the Grant Date. As each employee's circumstances will be different, we strongly recommend that the Participant seek independent tax advice before making any decisions about their Integration RSUs in relation to their specific personal circumstances. James Hardie and its advisors will not be held responsible to employees who act solely on the information provided below.

The below assumes the following:

a. Immediately after the Integration RSUs are granted, the Participant does not hold a beneficial interest in more than 10% of the shares in James Hardie and is not in a position to cast or control the casting of more than 10% of the votes that may be cast at a general meeting of the Company. For the purposes of this test, treat any rights to shares that the Participant holds (including Integration RSUs) as though they are shares. (If the Participant does not meet this condition, the Integration RSUs will be taxable to the Participant at the Grant Date and it should be noted that the below will not apply.)

b. The Participant is, and remains, an Australian resident for taxation purposes and is not a temporary resident. There are special rules in connection with individuals who are temporary residents of Australia or whose residency status changes and these are not addressed below.

c. The Participant holds the Integration RSUs and the resulting issued CUFS in their own name and not through another party (e.g. a superannuation fund, trust, company or spouse).

d. The CUFS acquired following vesting of the Integration RSUs are held on capital account.

e. The Participant is an employee of (or providing services as a contractor to) James Hardie at the time of receiving the Integration RSUs, and the Integration RSUs are acquired in respect of their employment or contracting arrangement.

No tax should arise at the time the Integration RSUs are granted., even though the Participant has received a valuable right. The Integration RSUs should be taxable at the deferred taxing point which is likely to be the earliest of the following times:

i. after the Integration RSUs vesting when the Participant has been issued and is eligible to dispose of the CUFS (i.e. they are not subject to any genuine disposal restrictions); or or

ii. fifteen years after the date the Integration RSUs were granted.

The assessable amount arising from a deferred taxing point is taxed as ordinary income in the Participant's tax return in the year in which the deferred taxing point arises at the individual's marginal tax rates plus any applicable levies (e.g. Medicare levy).

The assessable amount represents the difference between the market value of the CUFS on the deferred taxing date and the consideration the Participant has provided for the Integration RSUs (i.e. nil).

Cessation of employment no longer triggers a deferred taxing point. Thus, no tax implications will arise upon cessation of employment with James Hardie

If the Participant sells their interest in the CUFS within 30 days of the deferred taxing point, the deferred taxing point becomes the time the CUFS were sold. The assessable amount is the sale proceeds of the CUFS, less the consideration paid for the Integration RSUs or CUFS (i.e. nil) and sale costs (e.g. brokerage fees).

In addition to the tax liability arising at the deferred taxing point, the sale of the CUFS more than 30 days after the deferred taxing point should give rise to a capital gain or a capital loss. The capital gain or capital loss will be calculated on the difference between the sale proceeds and the cost base of the CUFS and sale costs. For this calculation, the cost base of the CUFS will be the market value of the CUFS determined on the date of the deferred taxing point upon which the Participant has already been subject to tax.

If a capital gain is realized, the gain (after first offsetting any available capital losses) will be taxed at marginal rates of tax (plus any applicable levies). A 50% discount may be available if the Participant has held the CUFS for more than 12 months since the exercise or deferred taxing point (whichever is latest). If the sale proceeds are less than the reduced cost base of the CUFS then the Participant will make a capital loss. which can be offset, first against any current year capital gains, and then carried forward for offset against any capital gains in future years. The capital gain or capital loss will need to be disclosed in the Participants tax return for the year in which the CUFS are sold.

GERMANY

Tax Consultation

The Participant understands that, in connection with the grant or the vesting of the Integration RSUs, and in connection with the acquisition, holding or disposition of the CUFS he or she may suffer adverse tax consequences and may have statutory notification and payment obligations towards his or her employer and/or to the competent tax authorities. The Participant represents that he or she will consult with any tax advisors the Participant deems appropriate in connection with the Award (grant and vesting of Integration RSUs) and, as the case may be, the CUFS (acquisition, holding and disposition) and that the Participant is not relying on the Company or any Group Company for any tax advice.

Exchange Control Information

If the Participant remits proceeds in excess of €12,500 out of or into Germany, such cross-border payment must be reported to the State Central Bank (*Deutsche Bundesbank*). In the event that the Participant makes or receives a payment in excess of this amount, the Participant is responsible for obtaining the appropriate form and complying with applicable reporting requirements on a monthly basis as further specified in Sec. 71 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung - AWV*). In case the transactions in securities are processed by a German-based credit institution, the credit institution is obliged to make respective notifications.

In addition, the Participant must also report on an annual basis in the unlikely event that the Participant

holds CUFS representing 10% or more of the total capital or voting rights of the Company.

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Regulation (*i.e.*, Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC) and the German Securities Prospectus Act ("*Wertpapierprospektgesetz*").

Neither the Plan, this Award Agreement, the Invitation nor any accompanying document has been approved by and will not be submitted for approval to the German Federal Financial Supervisory Authority ("*Bundesanstalt für Finanzdienstleistungsaufsicht*") for the purposes of a public offering or sale in Germany.

Accordingly, the Integration RSUs and the CFUS may not be offered or sold to the public in Germany, directly or indirectly, and neither the Plan, this Award Agreement, the Invitation nor any accompanying document, advertisement or other material may be distributed, or otherwise made available in or from, or published in Germany except in circumstances which do not constitute a public offer of securities to the public, subject to the requirements of the EU Prospectus Regulation and the German Securities Prospectus Act.

UNITED STATES

Securities Registration

The securities subject to this Award have been registered with the United States Securities and Exchange Commission pursuant to a registration statement on Form S-8 filed on October 24, 2001. Employees in the United States may request a paper copy of a plan prospectus which contains additional information regarding the Plan and certain other information applicable to United States employees. United States employees may also electronically access a copy of the plan prospectus through James Hardie's intranet site: https://www.hardienet.com/us/Legal/policies/SitePages/Home.aspx).

Compliance with Section 409A

In General. Section 409A of the United States Internal Revenue Code establishes rules governing nonqualified deferred compensation and imposes tax penalties on the recipient of such deferred compensation if these rules are violated. Integration RSUs that entitle an employee or other service provider to receive CUFS following satisfaction of a vesting condition generally will not be subject to Section 409A if the CUFS are issued either at the time of vesting or in any event within 2½ months following the close of the year in which vesting occurs. However, Integration RSUs that may by their terms be settled more than 2½ months following the close of the year in which vesting occurs will be subject to the rules of Section 409A.

Special Provisions for Specified Employees. Notwithstanding anything herein to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), as determined under the Company's established methodology for determining specified employees, at the time of the Participant's separation from service (as defined below), any payment hereunder that provides for a "deferral of compensation" within the meaning of Section 409A shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following the Participant's separation from service; provided, however, that a payment delayed pursuant to this paragraph shall commence earlier in the event of the Participant's death prior to the end of the six-month period. "Separation from service" has the meaning set forth in Treasury Regulation Section 1.409A-1(h) without regard to alternative service provider elections permitted by such Section.

Potential Individual Tax Penalties. While James Hardie intends that the Integration RSUs granted under the Plan will either be exempt from or comply with the requirements of Section 409A, if the Company grants

the Participant a Integration RSU award that is subject to, but fails to comply with, Section 409A, the Participant may be liable for: (a) income taxes on all vested amounts deferred in the current and prior years and not previously included in income; (b) a premium interest tax from the year in which the amount was first deferred or vested; and (c) an additional income tax equal to 20% of the deferred amounts included in your income. The Participant also may be subject to additional state tax penalties if you are subject to income taxation in a state that incorporates Section 409A into its tax code.

By accepting the Award, the Participant hereby releases and holds harmless James Hardie, its Group Companies, and their directors, officers and shareholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

EXHIBIT 10.61

Dear Name:

As a key member of the executive leadership team, you play an important role in the successful integration of the Azek Company. Recognizing that there are both short and long-term aspects of this integration, we are awarding you two integration incentives: the **Cash Transaction Incentive** and the **Equity Integration Award**.

The Cash Transaction Incentive

Your Cash Transaction Incentive is $_____, equal to 65% of your base salary. The Cash Transaction Incentive will vest and become payable as follows:

- 50% becomes vested upon transaction close date, and is payable on the first pay date after transaction close
- 50% becomes vested six months from the transaction close date, and is payable on the first pay date after that date

If you separate from the Company prior to either pay date, the Separation Provisions set forth in Appendix A will apply.

This Agreement is between you and the Company. Except where prohibited by applicable law, the Company requests that you keep it confidential and not disclose the contents of the Agreement to any employee or third party.

By accepting this incentive, I accept the terms and conditions of the Transaction Incentive award as discussed herein.

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Appendix A: Separation Provisions of the Cash Transaction Incentive

Since nothing in the Cash Transaction Incentive Agreement is intended to guarantee a specific duration of employment or otherwise alter the at-will nature of your employment relationship, below explains the treatment of your anticipated Transaction Incentive award should you separate prior to vesting

Voluntary Resignation: If you voluntarily resign prior to the transaction close date, you will not be entitled to any portion of the Cash Transaction Incentive. If you voluntarily resign after the transaction close date, but prior to six months after the transaction close date, you will not be entitled to the second portion (vesting six months from the transaction close) of the Cash Transaction Incentive.

Termination by the Company for Cause: The Company may immediately terminate your employment at the Company's sole discretion if (i) you fail to continue to perform your job duties in the same satisfactory manner in which you have been performing them to this date, or (ii) you engage in conduct that violates the Company's Code of Conduct or other Company policies or is otherwise detrimental to the Company or its business ("Cause"). If you are terminated for Cause, you are not entitled to any unpaid portion of the Cash Transaction Incentive.

Reduction in Force /Elimination of Position /Termination without Cause: If the Company terminates your employment due to a workforce reduction, eliminates your position, or otherwise terminates you without Cause prior to the vesting date, you will be entitled to a pro-rata Cash Transaction Incentive award payment upon separation.

EXHIBIT 10.62

JAMES HARDIE INDUSTRIES PLC

LONG TERM INCENTIVE PLAN

NORTH AMERICA PERFORMANCE
RESTRICTED STOCK UNIT AWARD AGREEMENT

James Hardie Industries plc ("**James Hardie**" or the "**Company**") believes that its business interests are best served by extending to you an award of restricted stock units with a performance target based on the performance of the North America business (" **NA PRSUs**") pursuant to the terms of the James Hardie Industries plc Long Term Incentive Plan, dated as of August 1, 2006, as amended from time to time (the "**Plan**"). The purpose of the Plan is to promote the interests of James Hardie and its shareholders by using equity interests to attract, retain and motivate the Company's employees and the employees of James Hardie's subsidiaries and affiliates (each, a "**Group Company**").

1. *Nature of Award*. Effective as of **December 1, 2025** (the "**Grant Date**"), subject to your accepting this Award Agreement and the Award Invitation (the "**Invitation**"), James Hardie hereby grants to you (the "**Participant**") an award of NA PRSUs as set forth in this Award Agreement (the "**Award**"). The Award is subject to the terms and conditions described in this Award Agreement, including the accompanying Appendix attached hereto, the Invitation, and the Plan. **Please note that the Appendix contains country-specific notices, disclaimers and/or terms which may apply to you and may be material to your participation in the Plan.**

2. *Number of NA PRSUs*. The number of NA PRSUs granted represents the maximum number of CUFS (as defined below) that may be issued to you under the Plan upon the achievement of the performance conditions set forth in Section 3 below at the maximum performance levels. For purposes of this Award, each NA PRSU represents the right to receive one CUFS upon vesting and settlement of the Award. As a company incorporated under the laws of Ireland, James Hardie has listed its securities for trading on the Australian Securities Exchange (the "**ASX**") through the use of the Clearing House Electronic Subregister System ("**CHESS**"), via CHESS Units of Foreign Securities ("**CUFS**"). CUFS are a form of depositary security that represents a beneficial ownership interest in the securities of a non-Australian corporation. Each of James Hardie's CUFS represents the beneficial ownership of one ordinary share in the capital of the Company. Each NA PRSU granted entitles you to be issued or transferred a CUFS, subject to the terms and conditions of the Plan, this Award Agreement and the Invitation. No other amount is payable by you to receive your grant of NA PRSUs nor any CUFS issued to you resulting from vesting of your NA PRSUs other than applicable tax withholdings.

3. *Vesting of Award; Settlement*. Subject to the terms and conditions of the Plan, this Award Agreement and the Invitation, the NA PRSUs shall vest on November 30, 2028 (the "**Vesting Date**") years subject to the achievement of the "Performance Criteria" specified on Exhibit A, provided that you remain continuously employed by the Company on the Vesting Date unless your employment with James Hardie has terminated earlier in accordance with Section 5 of this Award Agreement. Following vesting, the NA PRSUs will be settled via an issuance of CUFS transferred to you within 60 days after the Vesting Date, less applicable tax withholdings and other employment taxes.

4. *General Applicability of the Plan*. The terms and conditions of the Plan apply to all NA PRSUs granted under this Award. Capitalized terms used but not otherwise defined in this Award Agreement shall have the meaning ascribed thereto in the Plan. You should read the Plan, this Award Agreement and the Invitation carefully to ensure you fully understand all the terms and conditions of your Award. In the event of a conflict or ambiguity between the terms of this Award Agreement, the Plan, and the Invitation, the following order of precedence shall apply and control: first the Plan, then this Award Agreement, and then the Invitation. Unless otherwise determined by the Board, the Remuneration Committee shall administer the Plan in accordance with the rules in Article 3 of the Plan and its determination of the meaning of any rule in the Plan, this Award Agreement or the Invitation will be binding on you. To the extent you have been provided with a copy of this Award Agreement, the Plan or any other documents relating to this Award in a language other than English, the English language document will prevail in case of any ambiguity or divergence resulting from the translation of such documents.

5. *Effect of Termination of Employment*. Any notice period mandated under local law shall not be treated as

employment for the purpose of determining the vesting of the Award; and your right to receive CUFS in settlement of the NA PRSUs after termination of employment, if any, will be measured by the number vested as of the date of termination of your active employment by any Group Company and will not be extended by any notice period mandated under local law. Subject to the foregoing, the Company, in its sole discretion, shall determine whether your employment by any Group Company has terminated and the effective date of such termination.

The vesting of the NA PRSUs shall cease upon, and no NA PRSUs shall become vested following, your termination of employment for any reason except as may be explicitly provided in this Award Agreement.

Your participation in the Plan shall not create a right to further employment with any Group Company and shall not interfere with the ability of any Group Company to terminate your employment at any time, with or without cause. To the extent "cause" or any similar term is defined in any written employment letter or agreement between you and the Company, such definition shall apply.

In the event of termination of your employment with any Group Company before all of the NA PRSUs have vested, except as otherwise provided in a written agreement between James Hardie or any Group Company and Participant or applicable law:

a. *Involuntary Termination of Employment for Cause or Resignation of Employment for any Reason*. If the Participant's employment is terminated with any Group Company for cause or the Participant resigns employment for any reason, all of Participant's unvested NA PRSUs will lapse and be forfeited automatically without payment as of the date of such termination.

b. *Involuntary Termination of Employment without Cause or due to Retirement, death, Redundancy or Permanent Disability*. If (i) the Participant's employment is terminated with any Group Company without cause, or due to Retirement, death, Redundancy or permanent disability, and (ii) the Participant has provided at least 12 months of continued employment with any Group Company following the Grant Date, then: a pro-rata number of the Participant's NA PRSUs will vest automatically on the date of such termination, calculated in accordance with the procedures approved by the Board for such calculation, and which shall generally be determined by reference to the total number of days over which any remaining unsatisfied service based vesting condition was to be satisfied and the total number of days that the Participant was employed during the vesting period.

   The Participant's remaining unvested NA PRSUs shall automatically lapse, unless the Board or its delegate otherwise determines that such remaining unvested NA PRSUs will instead vest (and provides notice to that effect to the Participant, or in the Participant's estate, if applicable).

   Notwithstanding anything in the Plan to the contrary, if following cessation of employment with James Hardie, the Participant enters into a consulting agreement with the Company, the period that the Participant serves as a consultant to James Hardie will count as time employed by the Company for purposes of determining his or her pro-rata entitlement to Awards upon termination of employment.

c. *Control Event*. In the event of a Control Event, the Board may, in its sole discretion, accelerate the vesting of any NA PRSUs that have not vested as of the date of the Control Event.

6. *Rights of Participants*. Holders of NA PRSUs will not be entitled to vote or entitled to dividends, if any, with respect to the NA PRSUs until the NA PRSUs have vested and an equivalent number of CUFS have been issued. NA PRSUs do not carry any entitlement to participate in new issues of CUFS and/or Shares prior to vesting

7. *Taxes and Withholding*. James Hardie or any Group Company (as determined by the Remuneration Committee) shall, to the extent required by law, be entitled to deduct, withhold or collect any withholding, social security, foreign, federal, state and local taxes, as well as any other tax obligations required by applicable law to be withheld with respect to any taxable event arising with respect to the granting, vesting, release or assignment of the Award or issuance of CUFS (collectively, the "**Withholding Amount**"). This Withholding Amount may be:

(a) withheld from other amounts due to Participant; (b) withheld from the value of any vested NA PRSUs being settled or any CUFS transferred in connection with the vesting of NA PRSUs; (c) funded by the sale of CUFS transferred in connection with the vesting of NA PRSUs by James Hardie, any Group Company or their respective designee; or (d) collected directly from Participant. The Withholding Amount may relate to amounts due in more than one jurisdiction and in all cases shall be as determined by James Hardie or the applicable Group Company in its discretion.

In addition, the Participant understands and agrees that the number of James Hardie CUFS that the Participant may receive on the Vesting Date will also be reduced by any other brokerage, stamp duty, administration charges and interest (collectively, "**Brokerage Fees**") that may be required to satisfy the Withholding Amount. For tax purposes, however, the Participant will be deemed to have been issued the full number of CUFS notwithstanding that a number of CUFS that are withheld or sold solely for the purpose of paying the Withholding Amount and/or Brokerage Fees. The Participant also agrees that the CUFS to be received resulting from the vesting of NA PRSUs will not be released until the Withholding Amount and other obligations have been fully satisfied.

8. *Transferability/ Assignability*. Subject to the Plan and applicable law, this Award is not assignable or transferable except: (a) by will or by the laws of descent and distribution; or (b) upon dissolution of marriage pursuant to a qualified domestic relations order or similar order by a court of competent jurisdiction or, in the discretion of the Remuneration Committee and under circumstances that would not adversely affect the interests of James Hardie, transfers for estate planning purposes or pursuant to a nominal transfer that does not result in a change in beneficial ownership.

9. *Control Event, Sub-division or Consolidation*. Upon any Control Event, compulsory acquisition, Reorganization, winding up or similar event, the Award will be subject to the permitted treatment for the Award as set forth in the Plan and as determined by the Board in its discretion. If James Hardie conducts any share capital reorganization, including by subdividing or consolidating, the Board may make an appropriate and proportionate adjustment of the number of CUFS to which a holder of NA PRSUs will be entitled upon vesting, as provided for in the Plan (and subject to applicable ASX Listing Rules).

10. *Not an Employment Agreement*. This Award imposes no obligation on James Hardie or any Group Company to employ the Participant for any period. This Award Agreement is not an employment agreement, and no provision of this Award Agreement or the Invitation shall be construed or interpreted to create an employment relationship between the Participant and James Hardie or any Group Company or to guarantee the right to remain employed for any specified term. Furthermore, except as otherwise expressly provided in a written employment agreement between the Participant and James Hardie or any Group Company, this Award is made solely at the discretion of James Hardie and this Award Agreement, the Invitation, the Plan, and any other Plan documents: (a) are not part of the Participant's employment contract, if any; and (b) does not guarantee either the Participant's right to receive any future grants under the Plan (even if NA PRSUs have been granted repeatedly in the past) or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.

In accepting the NA PRSUs, the Participant acknowledges, understands and agrees, except as may otherwise be expressly provided under a written employment letter or agreement between the Participant and the Company, that:

a. The Plan is established voluntarily by James Hardie. It is discretionary in nature and it may be modified, amended, suspended or terminated by James Hardie at any time, unless otherwise provided in the Plan, this Award Agreement, and the Invitation.

b. All decisions with respect to future Award grants, if any, will be at the sole discretion of James Hardie and shall be binding, conclusive and final on the Participant and all other interested persons.

c. The Participant is voluntarily participating in the Plan and confirms his or her agreement to the grant of NA PRSUs with effect from the Grant Date.

d. The Award is an extraordinary item that does not constitute compensation of any kind for

employment of any kind rendered to any Group Company, and which is outside the scope of the Participant's employment contract.

e. The Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

f. In the event that the Participant is not an employee of the Company or any Group Company, the Award grant will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the Award grant will not be interpreted to form an employment contract with any other Group Company.

g. By receiving any CUFS resulting from the vesting of the NA PRSUs, the Participant agrees to be bound by the Articles of Association of the Company.

h. The future value of the underlying CUFS is unknown and cannot be predicted with certainty. If the Participant obtains CUFS upon settlement of the Award, the value of those CUFS may increase or decrease.

i. No claim or entitlement to compensation or damages arises from termination of the Award or diminution in value of the Award or shares acquired upon settlement of the Award resulting from termination of the Participant's employment (for any reason whether or not in breach of local law) and the Participant irrevocably releases the Company and each other Group Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Award Agreement and the Invitation, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

11. *Requirements of Law*. This Award shall be subject to all applicable laws, rules and regulations and to all required approvals of any governmental agencies or securities exchange, market or other quotation system. Notwithstanding anything to the contrary herein, James Hardie shall not be obligated to issue any CUFS and/or Shares pursuant to this Award, at any time, if the offering of the CUFS and/or Shares covered by this Award violates or is not in compliance with any laws, rules or regulations of any state or country.

Furthermore, the Participant understands that, to the extent applicable, the laws of the country in which the Participant is working at the time of grant and/or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award or may subject the Participant to additional procedural or regulatory requirements for which the Participant is solely responsible and that the Participant will have to independently fulfill in relation to this Award, and that sales of CUFS may be subject to restrictions under Australian and/or United States securities laws, and the laws, rules or regulations of any other relevant jurisdiction, and under James Hardie's policies, including insider trading policies and procedures.

Any summaries of potentially applicable legal restrictions and requirements furnished in connection with the Plan are not intended to be exhaustive, and the Participant acknowledges that other rules may apply. James Hardie reserves the right to impose other requirements on the Participant's participation in the Plan, NA PRSUs granted thereunder, and any CUFS acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. *Governing Law*. This Award Agreement shall be interpreted and construed in accordance with and governed and enforced by the laws of Ireland.

13. *Severability*. The provisions of this Award Agreement are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. *Waiver*. No failure or delay by James Hardie to enforce any provision of this Award Agreement or exercise

any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

15. *Data Privacy*.

The following provisions shall only apply to the Participant if he or she resides outside the European Economic Area and the United States:

a. The Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in this Award Agreement, the Invitation and any other Award materials (all such personal information is referred to as "**Data**") by and among, as applicable, the Company and any Group Company for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

b. The Participant understands that the Company and Group Company(ies) may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing the Plan.

c. The Participant understands that Data may be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws and protections than his or her country. The Participant understands if he or she resides in certain jurisdictions, to the extent provided by applicable laws, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.

d. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records regarding participation. The Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a service provider with the Company or a Group Company will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain the Award). The Participant understands that he or she may contact his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com) for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to the Participant if he or she resides in the European Economic Area:

a. The Participant understands that James Hardie, acting as controller, as well as the his or her employer or other Group Companies, may collect, to the extent permissible under applicable law, certain personal information about the Participant, including name, home address and telephone number, information necessary to process the Awards (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in the Company (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in the Participant's favor, and where applicable Service termination date and reason for termination (all such personal information is referred to as "**Data**"). The Data is collected from the Participant, the Group Company and from James Hardie, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Award Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Award Agreement. The Data must be provided in order for the Participant to participate in the Plan and for the parties to this Award Agreement to perform their respective obligations thereunder. If the Participant does not provide Data, he or she will not be able to participate in the Plan and become a party to this Award Agreement.

b. The Participant understands that James Hardie or the applicable Group Company will transfer Data to the Company for purposes of plan administration. James Hardie and any applicable Group Company may also transfer the Participant's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of this Award Agreement. The Participant understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission and is not listed by the Swiss supervisory authority as a country with adequate data protection legislation. Where a recipient is located in a country that does not benefit from an adequacy decision or adequacy listing, the transfer of the Data to that recipient will be made pursuant to European Commission-approved standard contractual clauses, a copy of which may be obtained from the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's rights and obligations under this Award Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Award Agreement.

c. James Hardie and any applicable Group Company will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. The Participant is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). The Participant also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, the Participant is entitled to object to the processing of Data or have the Participant's Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, the Participant also is entitled to: (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while the Company assesses whether the Participant is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Award Agreement or generated by the Participant, in a common machine-readable format. To exercise his or her rights, the Participant may contact his or her local human resources representative. The Participant may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at the James Hardie Data Privacy Office (dpo@jameshardie.com).

16. *Other Agreements*. This Award is also subject to the terms of any other written agreements between the Participant and James Hardie or any Group Company to the extent that those other agreements do not directly conflict with the terms of the Plan or this Award Agreement.

17. Foreign Exchange / Exchange Control**.** The Participant acknowledges and agrees that it is the Participant's sole responsibility to investigate and comply with any applicable foreign exchange or exchange control laws in connection with the issuance, delivery or sale of the CUFS pursuant to the Award and that the Participant shall be responsible for any associated compliance or reporting of inbound international fund transfers required under applicable law. The Participant is advised to seek appropriate professional advice as to how the foreign exchange or exchange control regulations apply to the Participant's specific situation.

18. *Appendix*. Notwithstanding any provisions in this Award Agreement, depending on the country in which the Participant resides, certain additional general terms and conditions as set forth in the Appendix will apply to the Participant and any NA PRSUs issued shall be subject to any special terms and conditions set forth therein for the jurisdiction in which the Participant resides. If the Participant relocates from a jurisdiction not specified in the Appendix to a jurisdiction specified in the Appendix or between the jurisdictions specified in the Appendix, the additional general and special terms and conditions, as applicable, will apply to the Participant, to the extent that the Remuneration Committee determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. The Appendix constitutes part of this Award Agreement.

By accepting your award through the Global Shares platform, you and the Company agree to the terms set forth herein.

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EXHIBIT A

PERFORMANCE CONDITIONS

APPENDIX

COUNTRY SPECIFIC TERMS AND CONDITIONS

The following country-specific notices, disclaimers, and/or terms and conditions apply to all grantees in the countries listed below and may be material to the Participant's participation in the Plan. Such information may apply if the Participant resides or works in, or moves to or otherwise become subject to the laws or James Hardie policies of, a particular country while holding or selling CUFS received under the Plan. In any such case, James Hardie may also withhold or account for tax or related liabilities in more than one jurisdiction. The Participant is solely responsible for any obligations outlined below. As local laws are often complex and change frequently and the information provided is general in nature and may not apply to any specific situation, James Hardie cannot assure any particular result, and the Participant is encouraged to seek his or her own professional legal and tax advice.

Unless otherwise noted, neither the NA PRSUs nor the CUFS are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Plan, grant documentation, and any other communications or materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and do not constitute a public offer. The issuance of securities described in any Plan-related documents is not intended for public offering or circulation in the Participant's jurisdiction.

The Participant should read this Award Agreement carefully and retain a copy in a safe place for future reference. For additional information, please refer to the terms and conditions of the Plan, a copy of which is available on James Hardie's website: www.ir.jameshardie.com.au/jh/library.jsp. Alternatively, if the Participant requests a copy of the terms and conditions of the Plan, at no charge and within a reasonably time, James Hardie will provide them with a copy of such terms and conditions.

AUSTRALIA

Important Information for Australian Participants

The offer under the Plan of NA PRSUs is being made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). As a result, you may not be given all the information normally expected when receiving an offer of financial products in Australia.

Any advice given by or on behalf of James Hardie or any Group Company in relation to financial products offered under the Plan does not take into account the Participant's objectives, financial situation and needs. The participant should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission ("**ASIC**") to give such advice.

James Hardie makes no recommendation about whether the Participant should participate in this Award.

The value of the Participant's NA PRSUs is based upon the value of James Hardie CUFS on the applicable vesting date in the future. This means that if, in the future, James Hardie's CUFS appreciate in price, then the value of the Participant's NA PRSUs will increase, assuming their NA PRSUs have not been terminated, lapsed or forfeited. All the work James Hardie and its employees do to create increased value in James Hardie is aimed at increasing the stock price so that the Participant's NA PRSUs will be valuable; however, other factors (such as investor sentiment, general economic conditions and outlook, international and local stock markets, employment, inflation, interest rates, government policy, taxation and regulation) can affect stock price at a point in time and there are no guarantees about future stock prices. There is no guarantee that an active trading market for the CUFS will exist. There may be relatively few potential buyers or sellers of CUFS on the relevant exchange at any time and this may increase the volatility of the market price of the CUFS. This general information does not purport to list every risk that may be associated with participating in the Plan or holding NA PRSUs or CUFS now or in the future.

Before accepting an offer to be granted the NA PRSUs, the participant should satisfy themselves that they have a sufficient understanding of the risks involved in the investment and should consider if the NA PRSUs are a suitable investment for them, having regard to their own investment objectives, financial circumstances and taxation position.

The Participant does not need to pay anything to receive the Award.

James Hardie will provide to the Participant, within a reasonable time period of their request, details of the current market value of CUFS, including the applicable USD/AUD exchange rate and how this can be obtained. The price (in AUD) for James Hardie's CUFS can also be found on the Company's investor relations website www.ir.jameshardie.com.au.

In accordance with the Plan, the Participant is entitled to be issued or transferred a number of CUFS or a cash amount of equivalent value, subject to the vesting of their NA PRSUs.

Tax Summary

The advice given by James Hardie below in relation to the NA PRSUs granted under the Plan is general in nature and based on Australian income tax laws that are in force as of the Grant Date. As each employee's circumstances will be different, we strongly recommend that the Participant seek independent tax advice before making any decisions about their NA PRSUs in relation to their specific personal circumstances. James Hardie and its advisors will not be held responsible to employees who act solely on the information provided below.

The below assumes the following:

a. Immediately after the NA PRSUs are granted, the Participant does not hold a beneficial interest in more than 10% of the shares or CUFS in James Hardie and is not in a position to cast or control the casting of more than 10% of the votes that may be cast at a general meeting of the Company. For the purposes of this test, treat any rights to shares or CUFS that the Participant holds (including NA PRSUs) as though they are shares. (If the Participant does not meet this condition, the NA PRSUs will be taxable to the Participant at the Grant Date and it should be noted that the below will not apply.)

b. The Participant is, and remains, an Australian resident for taxation purposes and is not a temporary resident. There are special rules in connection with individuals who are temporary residents of Australia or whose residency status changes and these are not addressed below.

c. The Participant holds the NA PRSUs and the resulting issued CUFS in their own name and not through another party (e.g. a superannuation fund, trust, company or spouse).

d. The CUFS acquired following vesting of the NA PRSUs are held on capital account.

e. The Participant is an employee of (or providing services as a contractor to) James Hardie at the time of receiving the NA PRSUs, and the NA PRSUs are acquired in respect of their employment or contracting arrangement.

No tax should arise at the time the NA PRSUs are granted., even though the Participant has received a valuable right. The NA PRSUs should be taxable at the deferred taxing point which is likely to be the earliest of the following times:

i. after the NA PRSUs vesting when the Participant has been issued and is eligible to dispose of the CUFS (i.e. they are not subject to any genuine disposal restrictions); or

ii. fifteen years after the date the NA PRSUs were granted.

The assessable amount arising from a deferred taxing point is taxed as ordinary income in the Participant's tax return in the income year in which the deferred taxing point arises at the individual's marginal tax rates plus any applicable levies (e.g. Medicare levy).

The assessable amount represents the difference between the market value of the CUFS on the deferred taxing point date and the consideration the Participant has provided for the NA PRSUs (i.e. nil).

Cessation of employment no longer triggers a deferred taxing point. Thus, no tax implications will arise upon cessation of employment with James Hardie

If the Participant sells their interest in the CUFS within 30 days of the deferred taxing point, the deferred taxing point becomes the time the CUFS were sold. The assessable amount is the sale proceeds of the CUFS, less the consideration paid for the NA PRSUs or CUFS (i.e. nil) and sale costs (e.g. brokerage fees).

In addition to the tax liability arising at the deferred taxing point, the sale of the CUFS more than 30 days after the deferred taxing point should give rise to a capital gain or a capital loss. The capital gain or capital loss will be calculated on the difference between the sale proceeds and the cost base of the CUFS and sale costs. For this calculation, the cost base of the CUFS will be the market value of the CUFS determined on the date of the deferred taxing point upon which the Participant has already been subject to tax.

If a capital gain is realized, the gain (after first offsetting any available capital losses) will be taxed at marginal rates of tax (plus any applicable levies). A 50% discount may be available if the Participant has held the CUFS for more than 12 months since the deferred taxing point. If the sale proceeds are less than the reduced cost base of the CUFS then the Participant will make a capital loss. which can be offset, first against any current year capital gains, and then carried forward for offset against any capital gains in future years. The capital gain or capital loss will need to be disclosed in the Participants tax return for the income year in which the CUFS are sold.

GERMANY

Tax Consultation

The Participant understands that, in connection with the grant or the vesting of the NA PRSUs, and in connection with the acquisition, holding or disposition of the CUFS he or she may suffer adverse tax consequences and may have statutory notification and payment obligations towards his or her employer and/or to the competent tax authorities. The Participant represents that he or she will consult with any tax advisors the Participant deems appropriate in connection with the Award (grant and vesting of NA PRSUs) and, as the case may be, the CUFS (acquisition, holding and disposition) and that the Participant is not relying on the Company or any Group Company for any tax advice.

Exchange Control Information

If the Participant remits proceeds in excess of €12,500 out of or into Germany, such cross-border payment must be reported to the State Central Bank (*Deutsche Bundesbank*). In the event that the Participant makes or receives a payment in excess of this amount, the Participant is responsible for obtaining the appropriate form and complying with applicable reporting requirements on a monthly basis as further specified in Sec. 71 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung - AWV*). In case the transactions in securities are processed by a German-based credit institution, the credit institution is obliged to make respective notifications.

In addition, the Participant must also report on an annual basis in the unlikely event that the Participant holds CUFS representing 10% or more of the total capital or voting rights of the Company.

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany.

UNITED STATES

Securities Registration

The securities subject to this Award have been registered with the United States Securities and Exchange Commission pursuant to a registration statement on Form S-8 filed on October 24, 2001. Employees in the United States may request a paper copy of a plan prospectus which contains additional information regarding the Plan and certain other information applicable to United States employees. United States employees may also electronically access a copy of the plan prospectus through James Hardie's intranet site: https://www.hardienet.com/us/Legal/policies/SitePages/Home.aspx).

Compliance with Section 409A

In General. Section 409A of the United States Internal Revenue Code establishes rules governing nonqualified deferred compensation and imposes tax penalties on the recipient of such deferred compensation if these rules are violated. NA PRSUs that entitle an employee or other service provider to receive CUFS following satisfaction of a vesting condition generally will not be subject to Section 409A if the CUFS are issued either at the time of vesting or in any event within 2½ months following the close of the year in which vesting occurs. However, NA PRSUs that may by their terms be settled more than 2½ months following the close of the year in which vesting occurs will be subject to the rules of Section 409A.
Special Provisions for Specified Employees. Notwithstanding anything herein to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), as determined under the Company's established methodology for determining specified employees, at the time of the Participant's separation from service (as defined below), any payment hereunder that provides for a "deferral of compensation" within the meaning of Section 409A shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following the Participant's separation from service; provided, however, that a payment delayed pursuant to this paragraph shall commence earlier in the event of the Participant's death prior to the end of the six-month period. "Separation from service" has the meaning set forth in Treasury Regulation Section 1.409A-1(h) without regard to alternative service provider elections permitted by such Section.

Potential Individual Tax Penalties. While James Hardie intends that the NA PRSUs granted under the Plan will either be exempt from or comply with the requirements of Section 409A, if the Company grants the Participant a NA PRSU award that is subject to, but fails to comply with, Section 409A, the Participant may be liable for: (a) income taxes on all vested amounts deferred in the current and prior years and not previously included in income; (b) a premium interest tax from the year in which the amount was first deferred or vested; and (c) an additional income tax equal to 20% of the deferred amounts included in your income. The Participant also may be subject to additional state tax penalties if you are subject to income taxation in a state that incorporates Section 409A into its tax code.

By accepting the Award, the Participant hereby releases and holds harmless James Hardie, its Group Companies, and their directors, officers and shareholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

EXHIBIT 10.63

JAMES HARDIE INDUSTRIES PLC

LONG TERM INCENTIVE PLAN

GLOBAL SCORECARD LTI AWARD AGREEMENT

James Hardie Industries plc ("**James Hardie**" or the "**Company**") believes that its business interests are best served by extending to you an award based on the satisfaction of performance criteria established by the Board (the "**Scorecard LTI Awards**") pursuant to the terms of the James Hardie Industries plc Long Term Incentive Plan, dated as of August 1, 2006, as amended from time to time (the "**Plan**"). The purpose of the Plan is to promote the interests of James Hardie and its shareholders by using equity based interests to attract, retain and motivate the Company's employees and the employees of James Hardie's subsidiaries and affiliates (each, a "**Group Company**").

1. *Nature of Award*. Effective as of **August 17, 2025** (the "**Grant Date**"), subject to your acceptance of this Award Agreement and the Award Invitation (the "**Invitation**"), James Hardie hereby grants to you (the "**Participant**") Scorecard LTI Awards as set forth in this Award Agreement (the "**Award**"). The Award is subject to the terms and conditions described in this Award Agreement, including the accompanying Appendix attached hereto, the Invitation, and the Plan. **Please note that the Appendix contains country-specific notices, disclaimers and/or terms which may apply to you and may be material to your participation in the Plan.**

2. *Number of Scorecard LTI Awards*. The number of Scorecard LTI Awards granted represents the maximum award that may be issued to you under the Plan upon the achievement of the performance conditions set forth in Section 3 below at the maximum performance levels. For purposes of this Award, each Scorecard LTI Award represents the right to receive a cash payment based on the value of one CUFS (as defined below) upon the end of the relevant performance period (determined based on the 20 day average closing price of one CUFS for the period immediately prior to the end of the relevant performance period), subject to the terms and conditions of the Plan, this Award Agreement and the Invitation. As a company incorporated under the laws of Ireland, James Hardie has listed its securities for trading on the Australian Securities Exchange (the "**ASX**") through the use of the Clearing House Electronic Subregister System ("**CHESS**"), via CHESS Units of Foreign Securities ("**CUFS**"). CUFS are a form of depositary security that represents a beneficial ownership interest in the securities of a non-Australian corporation. Each of James Hardie's CUFS represents the beneficial ownership of one ordinary share in the capital of the Company. No other amount is payable by you to receive your grant of Scorecard LTI Awards nor any cash payment resulting from the vesting of your Scorecard LTI Awards.

3. *Vesting of Award; Settlement*. Subject to the terms and conditions of the Plan, this Award Agreement and the Invitation, the Scorecard LTI Awards shall vest at the end of three years subject to the achievement of the "Performance Criteria" specified in Exhibit A, provided that you remain continuously employed by the Company on the third anniversary of the Grant Date (the "**Vesting Date**") unless your employment with James Hardie has terminated earlier in accordance with Section 5 of this Award Agreement. Upon vesting, the Scorecard LTI Awards will be settled in cash, based on the applicable currency conversion methodology established by the Company in its discretion from time to time to make relevant determinations under the Plan, and will be paid to you within 60 days after the Vesting Date, less applicable tax withholdings and other employment taxes.

4. *General Applicability of the Plan*. The terms and conditions of the Plan apply to all Scorecard LTI Awards granted under this Award. Capitalized terms used but not otherwise defined in this Award Agreement shall have the meaning ascribed thereto in the Plan. You should read the Plan, this Award Agreement and the Invitation carefully to ensure you fully understand all the terms and conditions of your Award. In the event of a conflict or ambiguity between the terms of this Award Agreement, the Plan, and the Invitation, the following order of precedence shall apply and control: first the Plan, then this Award Agreement, and then the Invitation. Unless otherwise determined by the Board, the Remuneration Committee shall administer the Plan in accordance with rules in Article 3 of the Plan and its determination of the meaning of any rule in the Plan, this Award Agreement, or the Invitation will be binding on you. To the extent you have been provided with a copy of this Award Agreement, the Plan or any other documents relating to this Award in a language other than English, the English language document will prevail in case of any ambiguity or divergence resulting from the translation of such documents.

5. *Effect of Termination of Employment*. Any notice period mandated under local law shall not be treated as

employment for the purpose of determining the vesting of the Award; and your right to receive a cash payment in settlement of the Scorecard LTI Awards after termination of employment, if any, will be measured by the date of termination of your active employment by any Group Company and will not be extended by any notice period mandated under local law. Subject to the foregoing, the Company, in its sole discretion, shall determine whether your employment by any Group Company has terminated and the effective date of such termination.

The vesting of the Scorecard LTI Awards shall cease upon, and no Scorecard LTI Awards shall become vested following, your termination of employment for any reason except as may be explicitly provided in this Award Agreement.

Your participation in the Plan shall not create a right to further employment with any Group Company and shall not interfere with the ability of any Group Company to terminate your employment at any time, with or without cause. To the extent "cause" or any similar term is defined in any written employment letter or agreement between you and the Company, such definition shall apply.

In the event of termination of your employment with any Group Company before all of the Scorecard LTI Awards have vested, except as otherwise provided in a written agreement between James Hardie or any Group Company and the Participant or applicable law:

a. *Involuntary Termination of Employment for Cause or Resignation of Employment for any Reason*. If the Participant's employment is terminated with any Group Company for cause or the Participant resigns employment for any reason, all of Participant's unvested Scorecard LTI Awards will lapse and be forfeited automatically without payment as of the date of such termination.

b. *Involuntary Termination of Employment without Cause or due to Retirement, death, Redundancy or Permanent Disability*. If (i) the Participant's employment is terminated with any Group Company without cause, or due to Retirement, death, Redundancy or permanent disability, and (ii) the Participant has provided at least 12 months of continued employment with any Group Company following the Grant Date, then: a pro-rata number of the Participant's Scorecard LTI Awards will vest automatically on the date of such termination, calculated in accordance with the procedures approved by the Board for such calculation, which shall generally be determined by reference to the total number of days over which any remaining unsatisfied service based vesting condition was to be satisfied and the total number of days that the Participant was employed during the vesting period. The payout multiple upon vesting will be 1.0x of target and applied to the pro-rata amount.

   The Participant's remaining unvested Scorecard LTI Awards shall automatically lapse, unless the Board or its delegate otherwise determines that such remaining unvested Scorecard LTI Awards will instead vest (and provides notice to that effect to the Participant, or in the Participant's estate, if applicable).

   Notwithstanding anything in the Plan to the contrary, if following cessation of employment with James Hardie, the Participant enters into a consulting agreement with the Company, the period that the Participant serves as a consultant to James Hardie will count as time employed by the Company for purposes of determining his or her pro-rata entitlement to Awards upon termination of employment.

c. *Control Event*. In the event of a Control Event, the Board may, in its sole discretion, accelerate the vesting of any Scorecard LTI Awards that have not vested as of the date of the Control Event.

6. *Rights of Participants*. Holders of Scorecard LTI Awards will not be entitled to vote or entitled to dividends, if any, with respect to the Scorecard LTI Awards.

7. *Taxes and Withholding*. James Hardie or any Group Company (as determined by the Remuneration Committee) shall, to the extent required by law, be entitled to deduct, withhold or collect any amount of tax, withholding, social security, foreign, federal, state and local taxes, as well as any other tax obligations required by applicable law to be withheld with respect to any taxable event arising with respect to the granting, vesting, release or assignment of the Award (collectively, the "**Withholding Amount**"). This Withholding Amount may be: (a) withheld from other amounts due to the Participant; (b) withheld from any payments made in connection with the vesting of Scorecard LTI Awards; or (c) collected directly from the Participant. The Withholding Amount may relate to amounts due in more than one

jurisdiction and in all cases shall be as determined by James Hardie or the applicable Group Company in its discretion.

8. *Transferability/ Assignability*. Subject to the Plan and applicable law, this Award is not assignable or transferable except: (a) by will or by the laws of descent and distribution; or (b) upon dissolution of marriage pursuant to a qualified domestic relations order or similar order by a court of competent jurisdiction or, in the discretion of the Remuneration Committee and under circumstances that would not adversely affect the interests of James Hardie, transfers for estate planning purposes or pursuant to a nominal transfer that does not result in a change in beneficial ownership.

9. *Control Event, Sub-division or Consolidation*. Upon any Control Event, compulsory acquisition, Reorganization, winding up or similar event, the Award will be subject to the permitted treatment for the Award as set forth in the Plan and as determined by the Board in its discretion. If James Hardie conducts any share capital reorganization, including by subdividing or consolidating, the Board may make an appropriate and proportionate adjustment of the number of Scorecard LTI Awards, as provided for in the Plan (and subject to applicable ASX Listing Rules).

10. *Not an Employment Agreement*. This Award imposes no obligation on James Hardie or any Group Company to employ the Participant for any period. This Award Agreement is not an employment agreement, and no provision of this Award Agreement or the Invitation shall be construed or interpreted to create an employment relationship between the Participant and James Hardie or any Group Company or to guarantee the right to remain employed for any specified term. Furthermore, except as otherwise expressly provided in a written employment agreement between the Participant and James Hardie or any Group Company, this Award is made solely at the discretion of James Hardie and this Award Agreement, the Invitation, the Plan, and any other Plan documents: (a) are not part of the Participant's employment contract, if any; and (b) does not guarantee either the Participant's right to receive any future grants under the Plan (even if the Scorecard LTI Awards have been granted repeatedly in the past) or the inclusion of the value of any grants in the calculation of severance payments, if any, upon termination of employment.

In accepting the Scorecard LTI Awards, the Participant acknowledges, understands and agrees, except as may otherwise be expressly provided under a written employment letter or agreement between the Participant and the Company, that:

a. The Plan is established voluntarily by James Hardie. It is discretionary in nature and it may be modified, amended, suspended or terminated by James Hardie at any time, unless otherwise provided in the Plan, this Award Agreement, and the Invitation.

b. All decisions with respect to future Award grants, if any, will be at the sole discretion of James Hardie and shall be binding, conclusive and final on the Participant and all other interested persons.

c. The Participant is voluntarily participating in the Plan and confirms his or her agreement to the grant of Scorecard LTI Awards with effect from the Grant Date.

d. The Award is an extraordinary item that does not constitute compensation of any kind for employment of any kind rendered to any Group Company, and which is outside the scope of the Participant's employment contract.

e. The Award is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

f. In the event that the Participant is not an employee of the Company or any Group Company, the Award grant will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the Award grant will not be interpreted to form an employment contract with any other Group Company.

g. The future value of the underlying CUFS is unknown and cannot be predicted with certainty and the value of the CUFS may increase or decrease.

h. No claim or entitlement to compensation or damages arises from termination of the Award or diminution

in value of the Award or cash paid upon settlement of the Award resulting from termination of the Participant's employment (for any reason whether or not in breach of local law) and the Participant irrevocably releases the Company and each other Group Company from any such claim that may arise. If, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen then, by signing this Award Agreement and the Invitation, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such a claim.

11. Requirements of Law. This Award shall be subject to all applicable laws, rules and regulations and to all required approvals of any governmental agencies or securities exchange, market or other quotation system.

Furthermore, the Participant understands that, to the extent applicable, the laws of the country in which the Participant is working at the time of grant and/or vesting of this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent settlement of this Award or may subject the Participant to additional procedural or regulatory requirements for which the Participant is solely responsible and that the Participant will have to independently fulfill in relation to this Award.

Any summaries of potentially applicable legal restrictions and requirements furnished in connection with the Plan are not intended to be exhaustive, and the Participant acknowledges that other rules may apply. James Hardie reserves the right to impose other requirements on the Participant's participation in the Plan, Scorecard LTI Awards granted thereunder, and any payments under this Award Agreement, to the extent the Company determines it is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. Governing Law. This Award Agreement shall be interpreted and construed in accordance with and governed and enforced by the laws of Ireland.

13. Severability. The provisions of this Award Agreement are severable, and if any one or more of the provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. Waiver. No failure or delay by James Hardie to enforce any provision of this Award Agreement or exercise any right or remedy provided by law shall constitute a waiver of that or any other provision, right or remedy, nor shall it prevent or restrict the further exercise of that or any other provision, right or remedy. No single or partial exercise of such provision, right or remedy shall prevent or restrict the further exercise of that or any other provision, right or remedy.

15. Data Privacy.

The following provisions shall only apply to the Participant if he or she resides outside the European Economic Area and the United States:

a. The Participant voluntarily consents to the collection, use, disclosure and transfer to the United States and other jurisdictions, in electronic or other form, of his or her personal data as described in this Award Agreement, the Invitation and any other Award materials (all such personal information is referred to as "**Data**") by and among, as applicable, the Company and any Group Company for the exclusive purpose of implementing, administering, and managing his or her participation in the Plan.

b. The Participant understands that the Company and Group Company(ies) may collect, maintain, process and disclose, certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all equity awards or any other entitlement to stock awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, for the exclusive purpose of implementing, administering and, managing the Plan.

c. The Participant understands that Data may be transferred to one or more stock plan service provider(s) selected by the Company, which may assist the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different, including less stringent, data privacy laws

and protections than his or her country. The Participant understands if he or she resides in certain jurisdictions, to the extent provided by applicable laws, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant authorizes the Company and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing his or her participation in the Plan.

d. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records regarding participation. The Participant understands that if he or she resides in certain jurisdictions, to the extent required by applicable laws, he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents given by accepting these Awards, in any case without cost, by contacting in writing his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com). Further, the Participant understands that he or she is providing these consents on a purely voluntary basis. If the Participant does not consent or if he or she later seeks to revoke his or her consent, his or her engagement as a service provider with the Company or a Group Company will not be adversely affected; the only consequence of refusing or withdrawing his or her consent is that the Company will not be able to grant him or her awards under the Plan or administer or maintain awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan (including the right to retain these Awards). The Participant understands that he or she may contact his or her local human resources representative or the James Hardie Data Privacy Office (dpo@jameshardie.com) for more information on the consequences of his or her refusal to consent or withdrawal of consent.

The following provisions shall only apply to the Participant if he or she resides in the European Economic Area:

a. The Participant understands that James Hardie, acting as controller, as well as the his or her employer or other Group Companies, may collect, to the extent permissible under applicable law, certain personal information about the Participant, including name, home address and telephone number, information necessary to process the Awards (e.g., mailing address for a check payment or bank account wire transfer information), date of birth, social insurance number or other identification number, salary, nationality, job title, employment location, any capital shares or directorships held in the Company (but only where needed for legal or tax compliance), any other information necessary to process mandatory tax withholding and reporting, details of all Awards granted, canceled, vested, unvested or outstanding in the Participant's favor, and where applicable Service termination date and reason for termination (all such personal information is referred to as "**Data**"). The Data is collected from the Participant, the Group Company and from James Hardie, for the exclusive purpose of implementing, administering and managing the Plan pursuant to the terms of this Award Agreement. The legal basis (that is, the legal justification) for processing the Data is to perform this Award Agreement. The Data must be provided in order for the Participant to participate in the Plan and for the parties to this Award Agreement to perform their respective obligations thereunder. If the Participant does not provide Data, he or she will not be able to participate in the Plan and become a party to this Award Agreement.

b. The Participant understands that James Hardie or the applicable Group Company will transfer Data to the Company for purposes of plan administration. James Hardie and any applicable Group Company may also transfer the Participant's Data to other service providers (such as accounting firms, payroll processing firms or tax firms), as may be selected by the Company in the future, to assist the Company with the implementation, administration and management of this Award Agreement. The Participant understands that the recipients of the Data may be located in the United States, a country that does not benefit from an adequacy decision issued by the European Commission and is not listed by the Swiss supervisory authority as a country with adequate data protection legislation. Where a recipient is located in a country that does not benefit from an adequacy decision or adequacy listing, the transfer of the Data to that recipient will be made pursuant to European Commission-approved standard contractual clauses, a copy of which may be obtained from the James Hardie Data Privacy Office (dpo@jameshardie.com). The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's rights and obligations under this Award Agreement, and for the duration of the relevant statutes of limitations, which may be longer than the term of this Award Agreement.

c. James Hardie and any applicable Group Company will take steps in accordance with applicable legislation to keep Data accurate, complete and up-to-date. The Participant is entitled to have any inadequate, incomplete or incorrect Data corrected (that is, rectified). The Participant also has the right to request access to his or her Data as well as additional information about the processing of that Data. Further, the Participant is entitled to object to the processing of Data or have the Participant's Data erased, under certain circumstances. As from May 25, 2018, and subject to conditions set forth in applicable law, the Participant also is entitled to: (i) restrict the processing of his or her Data so that it is stored but not actively processed (e.g., while the Company assesses whether the Participant is entitled to have Data erased) and (ii) receive a copy of the Data provided pursuant to this Award Agreement or generated by the Participant, in a common machine-readable format. To exercise his or her rights, the Participant may contact his or her local human resources representative. The Participant may also contact the relevant data protection supervisory authority, as he or she has the right to lodge a complaint. The data protection officer may be contacted at the James Hardie Data Privacy Office (dpo@jameshardie.com).

16. Other Agreements. This Award is also subject to the terms of any other written agreements between the Participant and James Hardie or any Group Company to the extent that those other agreements do not directly conflict with the terms of the Plan or this Award Agreement.

17. Foreign Exchange / Exchange Control**.** The Participant acknowledges and agrees that it is the Participant's sole responsibility to investigate and comply with any applicable foreign exchange or exchange control laws in connection with this Award and that the Participant shall be responsible for any associated compliance or reporting of inbound international fund transfers required under applicable law. The Participant is advised to seek appropriate professional advice as to how the foreign exchange or exchange control regulations apply to the Participant's specific situation.

18. Appendix. Notwithstanding any provisions in this Award Agreement, depending on the country in which the Participant resides, certain additional general terms and conditions as set forth in the Appendix will apply to the Participant and any Scorecard LTI Awards issued shall be subject to any special terms and conditions set forth therein for the jurisdiction in which the Participant resides. If the Participant relocates from a jurisdiction not specified in the Appendix to a jurisdiction specified in the Appendix or between the jurisdictions specified in the Appendix, the additional general and special terms and conditions, as applicable, will apply to the Participant, to the extent that the Remuneration Committee determines that the application of such terms and conditions is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. The Appendix constitutes part of this Award Agreement.

By accepting your award on the Global Shares platform, you and the Company agree to the terms set forth herein.

EXHIBIT A

PERFORMANCE CONDITIONS

APPENDIX

COUNTRY SPECIFIC TERMS AND CONDITIONS

The following country-specific notices, disclaimers, and/or terms and conditions apply to all grantees in the countries listed below and may be material to the Participant's participation in the Plan. Such information may apply if the Participant resides or works in, or moves to or otherwise become subject to the laws or James Hardie policies of, a particular country. In any such case, James Hardie may also withhold or account for tax or related liabilities in more than one jurisdiction. The Participant is solely responsible for any obligations outlined below. As local laws are often complex and change frequently and the information provided is general in nature and may not apply to any specific situation, James Hardie cannot assure any particular result, and the Participant is encouraged to seek his or her own professional legal and tax advice.

Unless otherwise noted, neither the Scorecard LTI Awards nor the CUFS are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Plan, grant documentation, and any other communications or materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and do not constitute a public offer. The issuance of securities described in any Plan-related documents is not intended for public offering or circulation in the Participant's jurisdiction.

The Participant should read this Award Agreement carefully and retain a copy in a safe place for future reference. For additional information, please refer to the terms and conditions of the Plan, a copy of which is available on James Hardie's website: www.ir.jameshardie.com.au/jh/library.jsp. Alternatively, if the Participant requests a copy of the terms and conditions of the Plan, at no charge and within a reasonably time, James Hardie will provide them with a copy of such terms and conditions.

AUSTRALIA

Important Information for Australian Participants

The offer under the Plan of Scorecard LTI Awards is being made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth). As a result, you may not be given all the information normally expected when receiving an offer of financial products in Australia.
Any advice given by or on behalf of James Hardie or any Group Company in relation to financial products offered under the Plan does not take into account the Participant's objectives, financial situation and needs. The Participant should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission ("**ASIC**") to give such advice.

James Hardie makes no recommendation about whether the Participant should participate in this Award.

The value of the Participant's Scorecard LTI Awards is based upon the value of James Hardie CUFS on the applicable vesting date in the future. This means that if, in the future, James Hardie's CUFS appreciate in price, then the value of the Participant's Scorecard LTI Awards will increase, assuming their Scorecard LTI Awards have not been terminated, lapsed or forfeited. All the work James Hardie and its employees do to create increased value in James Hardie is aimed at increasing the stock price so that the Participant's Scorecard LTI Awards will be valuable; however, other factors (such as investor sentiment, general economic conditions and outlook, international and local stock markets, employment, inflation, interest rates, government policy, taxation and regulation) can affect stock price at a point in time and there are no guarantees about future stock prices. There is no guarantee that an active trading market for the CUFS will exist. There may be relatively few potential buyers or sellers of CUFS on the relevant exchange at any time and this may increase the volatility of the market price of the CUFS. This general information does not purport to list every risk that may be associated with participating in the Plan or holding Scorecard LTI Awards or CUFS now or in the future.

Before accepting an offer to be granted the Scorecard LTI Awards, the Participant should satisfy themselves that they have a sufficient understanding of the risks involved in the investment and should consider if the Scorecard LTI Awards are a suitable investment for them, having regard to their own investment objectives, financial circumstances and taxation position.

The Participant does not need to pay anything to receive the Award.

James Hardie will provide to the Participant, within a reasonable time period of their request, details of the current market value of CUFS, including the applicable USD/AUD exchange rate and how this can be obtained. The price (in AUD) for James Hardie's CUFS can also be found on the Company's investor relations website www.ir.jameshardie.com.au.

In accordance with the Plan, the Participant is entitled to receive a cash amount of equivalent value to a CUFS, subject to the vesting of their Scorecard LTI Awards.

The cash payment made in relation to the Scorecard LTI Awards shall be inclusive of tax withholding and superannuation guarantee, for which James Hardie is required to pay under their employer obligations.

Tax Summary

The advice given by James Hardie below in relation to the Scorecard LTI Awards granted under the Plan is general in nature and based on Australian income tax laws that are in force as of the Grant Date. As each employee's circumstances will be different, we strongly recommend that the Participant seek independent tax advice before making any decisions about their Scorecard LTI Awards in relation to their specific personal circumstances. James Hardie and its advisors will not be held responsible to employees who act solely on the information provided below.

The below assumes the following:

a. The Participant is, and remains, an Australian resident for taxation purposes and is not a temporary resident. There are special rules in connection with individuals who are temporary residents of Australia or whose residency status changes and these are not addressed below.

b. The Participant is an employee of (or providing services as a contractor) James Hardie at the time of receiving the Scorecard LTI Awards, and the Scorecard LTI Awards are acquired in respect of their employment or contracting arrangement.

No tax should arise at the time the Scorecard LTI Awards are granted., even though the Participant has received a valuable right.

Where the Participant receives a cash payment upon the vesting of the Scorecard LTI Awards at the end of the relevant performance period, the cash payment will be taxable as employment income and subject to Pay-As-You-Go ("**PAYG**") withholding tax. The Company will apply PAYG withholding on the cash payment at the relevant marginal rate of tax and report the gross cash payment and the PAYG withholding to the Australian Tax Office ("**ATO**") via the Single Touch Payroll ("**STP**") reporting system at the time of the cash payment.

There is also an obligation for the employer to make superannuation payments, which will be deducted from the Participant's cash payment. The current superannuation guarantee amount is a rate of 12% of the Participant's 'ordinary time earnings' for superannuation purposes. This obligation only arises on that part of Participant's earnings which are less than a certain threshold. The threshold for the tax year ending 30 June 2026 is $62,500 per quarter. 'Ordinary time earnings' for these purposes generally include cash salary and cash bonuses, and will include the cash payment made to the Participant under the Scorecard LTI Awards.

The Participant's payment summary information will be available in the ATO online service services through MyGov. If you are using MyGov for your tax return, the Participants will receive an income statement in your MyGov account which will show the year to date salary and wages, the tax that has been withheld and the reported amount of the Participants' employer superannuation contributions.

There should be no tax implications upon cessation of employment with James Hardie or if any unvested Scorecard LTI Awards lapse.

GERMANY

Tax Consultation

The Participant understands that, in connection with the grant or the vesting of the Scorecard LTI Awards, he or she may suffer adverse tax consequences and may have statutory notification and payment obligations towards his or her employer and/or to the competent tax authorities. The Participant represents that he or she will consult with any tax advisors the Participant deems appropriate in connection with the Award (grant and vesting of Scorecard LTI Awards) and that the Participant is not relying on the Company or any Group Company for any tax advice.

Exchange Control Information

If the Participant remits proceeds in excess of €12,500 out of or into Germany, such cross-border payment must be reported to the State Central Bank (*Deutsche Bundesbank*). In the event that the Participant makes or receives a payment in excess of this amount, the Participant is responsible for obtaining the appropriate form and complying with applicable reporting requirements on a monthly basis as further specified in Sec. 71 of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung - AWV*). In case the transactions in securities are processed by a German-based credit institution, the credit institution is obliged to make respective notifications.

In addition, the Participant must also report on an annual basis in the unlikely event that the Participant holds CUFS representing 10% or more of the total capital or voting rights of the Company.

Securities Disclaimer

The participation in the Plan is exempt or excluded from the requirement to publish a prospectus under the EU Prospectus Directive as implemented in Germany.

UNITED STATES

Securities Registration

The securities subject to this Award have been registered with the United States Securities and Exchange Commission pursuant to a registration statement on Form S-8 filed on October 24, 2001. Employees in the United States may request a paper copy of a plan prospectus which contains additional information regarding the Plan and certain other information applicable to United States employees. United States employees may also electronically access a copy of the plan prospectus through James Hardie's intranet site: https://www.hardienet.com/us/Legal/policies/SitePages/Home.aspx).

Compliance with Section 409A

In General. Section 409A of the United States Internal Revenue Code establishes rules governing nonqualified deferred compensation and imposes tax penalties on the recipient of such deferred compensation if these rules are violated. Scorecard LTI Awards that entitle an employee or other service provider to receive cash following satisfaction of a vesting condition generally will not be subject to Section 409A if the cash is issued either at the time of vesting or in any event within 2½ months following the close of the year in which vesting occurs. However, Scorecard LTI Awards that may by their terms be settled more than 2½ months following the close of the year in which vesting occurs will be subject to the rules of Section 409A.

Special Provisions for Specified Employees. Notwithstanding anything herein to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), as determined under the Company's

established methodology for determining specified employees, at the time of the Participant's separation from service (as defined below), any payment hereunder that provides for a "deferral of compensation" within the meaning of Section 409A shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following the Participant's separation from service; provided, however, that a payment delayed pursuant to this paragraph shall commence earlier in the event of the Participant's death prior to the end of the six-month period. "Separation from service" has the meaning set forth in Treasury Regulation Section 1.409A-1(h) without regard to alternative service provider elections permitted by such Section.

Potential Individual Tax Penalties. While James Hardie intends that the Scorecard LTI Awards granted under the Plan will either be exempt from or comply with the requirements of Section 409A, if the Company grants the Participant a Scorecard LTI Awards award that is subject to, but fails to comply with, Section 409A, the Participant may be liable for: (a) income taxes on all vested amounts deferred in the current and prior years and not previously included in income; (b) a premium interest tax from the year in which the amount was first deferred or vested; and (c) an additional income tax equal to 20% of the deferred amounts included in your income. The Participant also may be subject to additional state tax penalties if you are subject to income taxation in a state that incorporates Section 409A into its tax code.

By accepting the Award, the Participant hereby releases and holds harmless James Hardie, its Group Companies, and their directors, officers and shareholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A.

EXHIBIT 10.64

JAMES HARDIE

EXECUTIVE DEFERRED COMPENSATION PLAN

Effective January 1, 2021

IMPORTANT NOTE

This document has not been approved by the Department of Labor, Internal Revenue Service or any other governmental entity. An adopting Employer must determine whether the Plan is subject to the Federal securities laws and the securities laws of the various states. An adopting Employer may not rely on this document to ensure any particular tax consequences or to ensure that the Plan is "unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees" under Title I of the Employee Retirement Income Security Act of 1974, as amended, with respect to the Employer's particular situation. Fidelity Employer Services Company, its affiliates and employees cannot provide you with legal advice in connection with the execution of this document. This document should be reviewed by the Employer's attorney prior to execution.

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Preamble

The Plan is intended to be a "plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, or an "excess benefit plan" within the meaning of Section 3(36) of the Employee Retirement Income Security Act of 1974, as amended, or a combination of both. The Plan is further intended to conform with the requirements of Internal Revenue Code Section 409A and the final regulations issued thereunder and shall be interpreted, implemented and administered in a manner consistent therewith.

Article 1 - General

1.1. Plan

The Plan will be referred to by the name specified in the Adoption Agreement.

1.2. Effective Dates

(a) Original Effective Date. The Original Effective Date is the date as of which the Plan was initially adopted.

(b) Amendment Effective Date. The Amendment Effective Date is the date specified in the Adoption Agreement as of which the Plan is amended and restated. Except to the extent otherwise provided herein or in the Adoption Agreement, the Plan shall apply to amounts deferred and benefit payments made on or after the Amendment Effective Date.

(c) Special Effective Date. A Special Effective Date may apply to any given provision if so specified in Appendix A of the Adoption Agreement. A Special Effective Date will control over the Original Effective Date or Amendment Effective Date, whichever is applicable, with respect to such provision of the Plan.

1.3. Amounts Not Subject to Code Section 409A

Except as otherwise indicated by the Plan Sponsor in Section 1.01 of the Adoption Agreement, amounts deferred before January 1, 2005 that are earned and vested on December 31, 2004 will be separately accounted for and administered in accordance with the terms of the Plan as in effect on December 31, 2004.

Article 2 - Definitions

Pronouns used in the Plan are in the masculine gender but include the feminine gender unless the context clearly indicates otherwise. Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.1. Account

"Account" means an account established for the purpose of recording amounts credited on behalf of a Participant and any income, expenses, gains, losses or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or to the Participant's Beneficiary pursuant to the Plan.

2.2. Administrator

"Administrator" means the person or persons designated by the Plan Sponsor in Section 1.05 of the Adoption Agreement to be responsible for the administration of the Plan. If no Administrator is designated in the Adoption Agreement, the Administrator is the Plan Sponsor.

2.3. Adoption Agreement

"Adoption Agreement" means the agreement adopted by the Plan Sponsor that establishes the Plan.

2.4. Beneficiary

"Beneficiary" means the persons, trusts, estates or other entities entitled under Section 8.2 to receive benefits under the Plan upon the death of a Participant.

2.5. Board or Board of Directors

"Board" or "Board of Directors" means the Board of Directors of the Plan Sponsor.

2.6. Bonus

"Bonus" means an amount of incentive remuneration payable by the Employer to a Participant.

2.7. Change in Control

"Change in Control" means the occurrence of an event involving the Plan Sponsor that is described in Section 9.7.

2.8. Code

"Code" means the Internal Revenue Code of 1986, as amended.

2.9. Compensation

"Compensation" has the meaning specified in Section 3.01 of the Adoption Agreement.

2.10. *Director*

"Director" means a non-employee member of the Board who has been designated by the Employer as eligible to participate in the Plan.

2.11. *Disability*

"Disability" means a determination by the Administrator that the Participant is either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Employer in accordance with the definition in Section 6.01(i) of the Adoption Agreement. A Participant will be considered to have incurred a Disability if he is determined to be totally disabled by the Social Security Administration or the Railroad Retirement Board.

2.12. *Eligible Employee*

"Eligible Employee" means an employee of the Employer who satisfies the requirements in Section 2.01 of the Adoption Agreement.

2.13. *Employer*

"Employer" means the Plan Sponsor and any other entity which is authorized by the Plan Sponsor to participate in and, in fact, does adopt the Plan.

2.14. *ERISA*

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.15. *Identification Date*

"Identification Date" means the date as of which Key Employees are determined which is specified in Section 1.06 of the Adoption Agreement.

2.16. *Key Employee*

"Key Employee" means an employee who satisfies the conditions set forth in Section 9.6.

2.17. *Participant*

"Participant" means an Eligible Employee or Director who commences participation in the Plan in accordance with Article 3.

2.18. *Plan*

"Plan" means the unfunded plan of deferred compensation set forth herein, including the Adoption Agreement and any trust agreement, as adopted by the Plan Sponsor and as amended from time to time.

2.19. Plan Sponsor

"Plan Sponsor" means the entity identified in Section 1.03 of the Adoption Agreement or any successor by merger, consolidation or otherwise.

2.20. Plan Year

"Plan Year" means the period identified in Section 1.02 of the Adoption Agreement.

2.21. Related Employer

"Related Employer" means the Employer and (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Employer and (b) any trade or business that is under common control as defined in Code Section 414(c) that includes the Employer.

2.22. Retirement

"Retirement" has the meaning specified in 6.01(f) of the Adoption Agreement.

2.23. Separation from Service

"Separation from Service" means the date that the Participant dies, retires or otherwise has a termination of employment with respect to all entities comprising the Related Employer. A Separation from Service does not occur if the Participant is on military leave, sick leave or other bona fide leave of absence if the period of leave does not exceed six months or such longer period during which the Participant's right to re-employment is provided by statute or contract. If the period of leave exceeds six months and the Participant's right to re-employment is not provided either by statute or contract, a Separation from Service will be deemed to have occurred on the first day following the six-month period. If the period of leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where the impairment causes the Participant to be unable to perform the duties of his position of employment or any substantially similar position of employment, a 29 month period of absence may be substituted for the six month period.

Whether a termination of employment has occurred is based on whether the facts and circumstances indicate that the Related Employer and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36 month period (or the full period of services to the Related Employer if the employee has been providing services to the Related Employer for less than 36 months).

An independent contractor is considered to have experienced a Separation from Service with the Related Employer upon the expiration of the contract (or, in the case of more than one contract, all contracts) under which services are performed for the Related Employer if the expiration constitutes a good-faith and complete termination of the contractual relationship.

If a Participant provides services as both an employee and an independent contractor of the Related Employer, the Participant must separate from service both as an employee and as an independent contractor to be treated as having incurred a Separation from Service. If a Participant ceases providing services as an independent contractor and begins providing services as an employee, or ceases providing services as an employee and begins providing services as an independent contractor, the Participant will not be considered to have experienced a Separation from Service until the Participant has ceased providing services in both capacities.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate Related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as a Director are not taken into account in determining whether the Participant has incurred a Separation from Service as an employee for purposes of a nonqualified deferred compensation plan in which the Participant participates as an employee that is not aggregated under Code Section 409A with any plan in which the Participant participates as a Director.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as an employee are not taken into account in determining whether the Participant has experienced a Separation from Service as a Director for purposes of a nonqualified deferred compensation plan in which the Participant participates as a Director that is not aggregated under Code Section 409A with any plan in which the Participant participates as an employee.

All determinations of whether a Separation from Service has occurred will be made in a manner consistent with Code Section 409A and the final regulations thereunder.

2.24. *Unforeseeable Emergency*

"Unforeseeable Emergency" means a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code section 152(b)(1), (b)(2) and (d)(1)(B); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

2.25. *Valuation Date*

"Valuation Date" means each business day of the Plan Year that the New York Stock Exchange is open.

2.26. *Years of Service*

"Years of Service" means each one year period for which the Participant receives service credit in accordance with the provisions of Section 7.01(d) of the Adoption Agreement.

Article 3 - Participation

3.1. Participation

The Participants in the Plan shall be those Directors and employees of the Employer who satisfy the requirements of Section 2.01 of the Adoption Agreement.

3.2. Termination of Participation

The Administrator may terminate a Participant's participation in the Plan in a manner consistent with Code Section 409A. If the Employer terminates a Participant's participation before the Participant experiences a Separation from Service, the Participant's vested Accounts shall be paid in accordance with the provisions of Article 9.

Article 4 - Participant Elections

4.1. Deferral Agreement

If permitted by the Plan Sponsor in accordance with Section 4.01 of the Adoption Agreement, each Eligible Employee and Director may elect to defer his Compensation within the meaning of Section 3.01 of the Adoption Agreement by executing in writing or electronically, a deferral agreement in accordance with rules and procedures established by the Administrator and the provisions of this Article 4.

A new deferral agreement must be timely executed for each Plan Year during which the Eligible Employee or Director desires to defer Compensation. An Eligible Employee or Director who does not timely execute a deferral agreement shall be deemed to have elected zero deferrals of Compensation for such Plan Year.

A deferral agreement may be changed or revoked during the period specified by the Administrator. Except as provided in Section 9.3, a deferral agreement becomes irrevocable at the close of the specified period.

4.2. Amount of Deferral

An Eligible Employee or Director may elect to defer Compensation in any amount permitted by Section 4.01(a) of the Adoption Agreement.

4.3. Timing of Election to Defer

Each Eligible Employee or Director who desires to defer Compensation otherwise payable during a Plan Year must execute a deferral agreement within the period preceding the Plan Year specified by the Administrator. Each Eligible Employee who desires to defer Compensation that is a Bonus must execute a deferral agreement within the period preceding the Plan Year during which the Bonus is earned that is specified by the Administrator, except that if the Bonus can be treated as performance based compensation as described in Code Section 409A(a)(4)(B)(iii), the deferral agreement may be executed within the period specified by the Administrator, which period, in no event, shall end after the date which is six months prior to the end of the period during which the Bonus is earned, provided the Participant has performed services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Participant executed the deferral agreement and provided further that the compensation has not yet become 'readily ascertainable' within the meaning of Treas. Reg. § 1.409A-2(a)(8). In addition, if the Compensation qualifies as 'fiscal year compensation' within the meaning of Treas. Reg. § 1.409A-2(a)(6), the deferral agreement may be made not later than the end of the Employer's taxable year immediately preceding the first taxable year of the Employer in which any services are performed for which such Compensation is payable.

Except as otherwise provided below, an employee who is classified or designated as an Eligible Employee during a Plan Year or a Director who is designated as eligible to participate during a Plan Year may elect to defer Compensation otherwise payable during the remainder of such Plan Year in accordance with the rules of this Section 4.3 by executing a deferral agreement within the thirty (30) day period beginning on the date the employee is classified or designated as an Eligible Employee or the date the Director is designated as eligible, whichever is applicable, if permitted by Section 4.01(b)(ii) of the Adoption Agreement. If Compensation is based on a specified performance period that begins before the Eligible Employee or Director executes his deferral agreement, the election will be deemed to apply to the portion of such Compensation equal to the total amount of Compensation for the performance period multiplied by the ratio of the number of days remaining in the performance period after the election becomes irrevocable and effective over the total number of days in the performance period. The rules of this paragraph shall not apply unless the Eligible Employee or Director can be treated as initially eligible in accordance with Treas. Reg. § 1.409A-2(a)(7).

4.4. Election of Payment Schedule and Form of Payment

All elections of a payment schedule and a form of payment will be made in accordance with rules and procedures established by the Administrator and the provisions of this Section 4.4.

(a) If the Plan Sponsor has elected to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director completes a deferral agreement, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for the Compensation subject to the deferral agreement from among the options the Plan Sponsor has made available for this purpose and which are specified in 6.01(b) of the Adoption Agreement. Prior to the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director shall elect a distribution event (which includes a specified time) and a form of payment for any Employer contributions that may be credited to the Participant's Account during the Plan Year. If an Eligible Employee or Director fails to elect a distribution event, he shall be deemed to have elected Separation from Service as the distribution event. If he fails to elect a form of payment, he shall be deemed to have elected a lump sum form of payment.

(b) If the Plan Sponsor has elected not to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director first completes a deferral agreement but in no event later than the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for amounts credited to his Account from among the options the Plan Sponsor has made available for this purpose and which are specified in Section 6.01(b) of the Adoption Agreement. If an Eligible Employee or Director fails to elect a distribution event, he shall be deemed to have elected Separation from Service in the distribution event. If the fails to elect a form of payment, he shall be deemed to have elected a lump sum form of payment.

Article 5 - Employer Contributions

5.1. Matching Contributions

If elected by the Plan Sponsor in Section 5.01(a) of the Adoption Agreement, the Employer will credit the Participant's Account with a matching contribution determined in accordance with the formula specified in Section 5.01(a) of the Adoption Agreement. The matching contribution will be treated as allocated to the Participant's Account at the time specified in Section 5.01(a)(iii) of the Adoption Agreement.

5.2. Other Contributions

If elected by the Plan Sponsor in Section 5.01(b) of the Adoption Agreement, the Employer will credit the Participant's Account with a contribution determined in accordance with the formula or method specified in Section 5.01(b) of the Adoption Agreement. The contribution will be treated as allocated to the Participant's Account at the time specified in Section 5.01(b)(iii) of the Adoption Agreement.

Article 6 - Accounts and Credits

6.1. Establishment of Account

For accounting and computational purposes only, the Administrator will establish and maintain an Account on behalf of each Participant which will reflect the credits made pursuant to Section 6.2, distributions or withdrawals, along with the earnings, expenses, gains and losses allocated thereto, attributable to the hypothetical investments made with the amounts in the Account as provided in Article 7. The Administrator may establish and maintain such other records and accounts, as it decides in its discretion to be reasonably required or appropriate to discharge its duties under the Plan.

6.2. Credits to Account

A Participant's Account will be credited for each Plan Year with the amount of his elective deferrals under Section 4.1 at the time the amount subject to the deferral election would otherwise have been payable to the Participant and the amount of Employer contributions, if any, treated as allocated on his behalf under Article 5.

Article 7 - Investment of Contributions

7.1. Investment Options

The amount credited to each Account shall be treated as invested in the investment options designated for this purpose by the Administrator.

7.2. Adjustment of Accounts

The amount credited to each Account shall be adjusted for hypothetical investment earnings, expenses, gains or losses in an amount equal to the earnings, expenses, gains or losses attributable to the investment options selected by the party designated in Section 9.01 of the Adoption Agreement from among the investment options provided in Section 7.1. If permitted by Section 9.01 of the Adoption Agreement, a Participant (or the Participant's Beneficiary after the death of the Participant) may, in accordance with rules and procedures established by the Administrator, select the investments from among the options provided in Section 7.1 to be used for the purpose of calculating future hypothetical investment adjustments to the Account or to future credits to the Account under Section 6.2 effective as of the Valuation Date coincident with or next following notice to the Administrator. Each Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical earnings, expenses, gains and losses described above; (b) amounts credited pursuant to Section 6.2; and (c) distributions or withdrawals. In addition, each Account may be adjusted for its allocable share of the hypothetical costs and expenses associated with the maintenance of the hypothetical investments provided in Section 7.1.

Article 8 - Right to Benefits

8.1. *Vesting*

A Participant, at all times, has a 100% nonforfeitable interest in the amounts credited to his Account attributable to his elective deferrals made in accordance with Section 4.1.

A Participant's right to the amounts credited to his Account attributable to Employer contributions made in accordance with Article 5 shall be determined in accordance with the relevant schedule and provisions in Section 7.01 of the Adoption Agreement. Upon a Separation from Service and after application of the provisions of Section 7.01 of the Adoption Agreement, the Participant shall forfeit the nonvested portion of his Account.

8.2. *Death*

The Plan Sponsor may elect to accelerate vesting upon the death of the Participant in accordance with Section 7.01(c) of the Adoption Agreement and/or to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement. If the Plan Sponsor does not elect to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the vested amount credited to the Participant's Account will be paid in accordance with the provisions of Article 9.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries in accordance with rules and procedures established by the Administrator. Whenever a Participant designates a new Beneficiary, all former Beneficiary designations by such Participant shall be revoked automatically. If a Participant and the Participant's spouse divorce, any designations of the spouse as Beneficiary shall become null and void. The former spouse shall be treated as the Beneficiary under the Plan only if after the divorce is final, the Participant expressly re-designates the former spouse as the Participant's Beneficiary.

A copy of the death notice or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's vested Account, such amount will be paid to his estate (such estate shall be deemed to be the Beneficiary for purposes of the Plan) in accordance with the provisions of Article 9.

8.3. *Disability*

If the Plan Sponsor has elected to accelerate vesting upon the occurrence of a Disability in accordance with Section 7.01(c) of the Adoption Agreement and/or to permit distributions upon Disability in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the determination of whether a Participant has incurred a Disability shall be made by the Administrator in its sole discretion in a manner consistent with the requirements of Code Section 409A.

Article 9 - Distribution of Benefits

9.1. *Amount of Benefits*

The vested amount credited to a Participant's Account as determined under Articles 6, 7 and 8 shall determine and constitute the basis for the value of benefits payable to the Participant under the Plan.

9.2. *Method and Timing of Distributions*

Except as otherwise provided in this Article 9, distributions under the Plan shall be made in accordance with the elections made or deemed made by the Participant under Article 4. Subject to the provisions of Section 9.6 requiring a six month delay for certain distributions to Key Employees, distributions following a payment event shall commence at the time specified in Section 6.01(a) of the Adoption Agreement. If permitted by Section 6.01(g) of the Adoption Agreement, a Participant may elect, at least twelve months before a scheduled distribution event, to delay the payment date for a minimum period of sixty months from the originally scheduled date of payment, provided the election does not take effect for at least twelve months from the date on which the election is made. The distribution election change must be made in accordance with procedures and rules established by the Administrator. The Participant may, at the same time the date of payment is deferred, change the form of payment but such change in the form of payment may not effect an acceleration of payment in violation of Code Section 409A or the provisions of Treas. Reg. § 1.409A-2(b). For purposes of this Section 9.2, a series of installment payments is always treated as a single payment and not as a series of separate payments.

9.3. *Unforeseeable Emergency*

A Participant may request a distribution due to an Unforeseeable Emergency if the Plan Sponsor has elected to permit Unforeseeable Emergency withdrawals under Section 8.01(a) of the Adoption Agreement. The request must be in writing and must be submitted to the Administrator along with evidence that the circumstances constitute an Unforeseeable Emergency. The Administrator has the discretion to require whatever evidence it deems necessary to determine whether a distribution is warranted, and may require the Participant to certify that the need cannot be met from other sources reasonably available to the Participant. Whether a Participant has incurred an Unforeseeable Emergency will be determined by the Administrator on the basis of the relevant facts and circumstances in its sole discretion, but, in no event, will an Unforeseeable Emergency be deemed to exist if the hardship can be relieved: (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (c) by cessation of deferrals under the Plan. A distribution due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need and may include any amounts necessary to pay any federal, state, foreign or local income taxes and penalties reasonably anticipated to result from the distribution. The distribution will be made in the form of a single lump sum cash payment. If permitted by Section 8.01(b) of the Adoption Agreement, a Participant's deferral elections for the remainder of the Plan Year will be cancelled upon a withdrawal due to an Unforeseeable Emergency. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with Section 9.6 at the time he experiences an Unforeseeable Emergency, the amount being delayed shall not be subject to the provisions of this Section 9.3 until the expiration of the six month period of delay required by section 9.6.

9.4. *Payment Election Overrides*

If the Plan Sponsor has elected one or more payment election overrides in accordance with Section 6.01(d) of the Adoption Agreement, the following provisions apply. Upon the occurrence of the first event selected by the Plan Sponsor, the remaining vested amount credited to the Participant's Account shall be paid in the form designated to the Participant or his Beneficiary regardless of whether the Participant had made different elections of time and/or form of payment or whether the Participant was receiving installment payments at the time of the event.

9.5. *Cashouts of Amounts Not Exceeding Stated Limit*

If the vested amount credited to the Participant's Account does not exceed the limit established for this purpose by the Plan Sponsor in Section 6.01(e) of the Adoption Agreement at the time he incurs a Separation from Service for any reason, the Employer shall distribute such amount to the Participant at the time specified in Section 6.01(a) of the Adoption Agreement in a single lump sum cash payment following such Separation from Service regardless of whether the Participant had made different elections of time or form of payment as to the vested amount credited to his Account or whether the Participant was receiving installments at the time of such termination. A Participant's Account, for purposes of this Section 9.5, shall include any amounts described in Section 1.3.

9.6. *Required Delay in Payment to Key Employees*

Except as otherwise provided in this Section 9.6, a distribution made on account of Separation from Service (or Retirement, if applicable) to a Participant who is a Key Employee as of the date of his Separation from Service (or Retirement, if applicable) shall not be made before the date which is six months after the Separation from Service (or Retirement, if applicable).

(a) A Participant is treated as a Key Employee if: (i) he is employed by a Related Employer any of whose stock is publicly traded on an established securities market, and (ii) he satisfies the requirements of Code Section 416(i)(1)(A)(i), (ii) or (iii), determined without regard to Code Section 416(i)(5), at any time during the twelve month period ending on the Identification Date.

(b) A Participant who is a Key Employee on an Identification Date shall be treated as a Key Employee for purposes of the six month delay in distributions for the twelve month period beginning on the first day of a month no later than the fourth month following the Identification Date. The Identification Date and the effective date of the delay in distributions shall be determined in accordance with Section 1.06 of the Adoption Agreement.

(c) The Plan Sponsor may elect to apply an alternative method to identify Participants who will be treated as Key Employees for purposes of the six month delay in distributions if the method satisfies each of the following requirements: (i) is reasonably designed to include all Key Employees, (ii) is an objectively determinable standard providing no direct or indirect election to any Participant regarding its application, and (iii) results in either all Key Employees or no more than 200 Key Employees being identified in the class as of any date. Use of an alternative method that satisfies the requirements of this Section 9.6(c) will not be treated as a change in the time and form of payment for purposes of Treas. Reg. § 1.409A-2(b).

(d) The six month delay does not apply to payments described in Section 9.9(a), (b) or (d) or to payments that occur after the death of the Participant. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with this Section 9.6 at the time he incurs a Disability which would otherwise require a distribution under the terms of the Plan, no amount shall be paid until the expiration of the six month period of delay required by this Section 9.6.

9.7. Change in Control

If the Plan Sponsor has elected to permit distributions upon a Change in Control, the following provisions shall apply. A distribution made upon a Change in Control will be made at the time specified in Section 6.01(a) of the Adoption Agreement in the form elected by the Participant in accordance with the procedures described in Article 4. Alternatively, if the Plan Sponsor has elected in accordance with Section 11.02 of the Adoption Agreement to require distributions upon a Change in Control, the Participant's remaining vested Account shall be paid to the Participant or the Participant's Beneficiary at the time specified in Section 6.01(a) of the Adoption Agreement as a single lump sum payment. A Change in Control, for purposes of the Plan, will occur upon a change in the ownership of the Plan Sponsor, a change in the effective control of the Plan Sponsor or a change in the ownership of a substantial portion of the assets of the Plan Sponsor, but only if elected by the Plan Sponsor in Section 11.03 of the Adoption Agreement. The Plan Sponsor, for this purpose, includes any corporation identified in this Section 9.7. All distributions made in accordance with this Section 9.7 are subject to the provisions of Section 9.6.

If a Participant continues to make deferrals in accordance with Article 4 after he has received a distribution due to a Change in Control, the residual amount payable to the Participant shall be paid at the time and in the form specified in the elections he makes in accordance with Article 4 or upon his death or Disability as provided in Article 8.

Whether a Change in Control has occurred will be determined by the Administrator in accordance with the rules and definitions set forth in this Section 9.7. A distribution to the Participant will be treated as occurring upon a Change in Control if the Plan Sponsor terminates the Plan in accordance with Section 10.2 and distributes the Participant's benefits within twelve months of a Change in Control as provided in Section 10.3.

(a) Relevant Corporations. To constitute a Change in Control for purposes of the Plan, the event must relate to: (i) the corporation for whom the Participant is performing services at the time of the Change in Control, (ii) the corporation that is liable for the payment of the Participant's benefits under the Plan (or all corporations liable if more than one corporation is liable) but only if either the deferred compensation is attributable to the performance of services by the Participant for such corporation (or corporations) or there is a bona fide business purpose for such corporation (or corporations) to be liable for such payment and, in either case, no significant purpose of making such corporation (or corporations) liable for such payment is the avoidance of federal income tax, or (iii) a corporation that is a majority shareholder of a corporation identified in (i) or (ii), or any corporation in a chain of corporations in which each corporation is a majority shareholder of another corporation in the chain, ending in a corporation identified in (i) or (ii). A majority shareholder is defined as a shareholder owning more than fifty percent (50%) of the total fair market value and voting power of such corporation.

(b) Stock Ownership. Code Section 318(a) applies for purposes of determining stock ownership. Stock underlying a vested option is considered owned by the individual who owns the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). If, however, a vested option is exercisable for stock that is not substantially vested (as defined by Treas. Reg. § 1.83-3(b) and (j)) the stock underlying the option is not treated as owned by the individual who holds the option.

(c) Change in the Ownership of a Corporation. A change in the ownership of a corporation occurs on the date that any one person or more than one person acting as a group, acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of such corporation. If any one person or more than one person acting as a group is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of a corporation, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation as discussed below in Section 9.7(d)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock. Section 9.7(c) applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction. For purposes of this Section 9.7(c), persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time or as a result of a public offering. Persons will, however, be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(d) Change in the Effective Control of a Corporation. A change in the effective control of a corporation occurs on the date that either (i) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing thirty percent (30%) or more of the total voting power of the stock of such corporation, or (ii) a majority of members of the corporation's Board of Directors is replaced during any twelve month period by Directors whose appointment or election is not endorsed by a majority of the members of the corporation's Board of Directors prior to the date of the appointment or election, provided that for purposes of this paragraph (ii), the term corporation refers solely to the relevant corporation identified in Section 9.7(a) for which no other corporation is a majority shareholder for purposes of Section 9.7(a). In the absence of an event described in Section 9.7(d)(i) or (ii), a change in the effective control of a corporation will not have occurred. A change in effective control may also occur in any transaction in which either of the two corporations involved in the transaction has a change in the ownership of such corporation as described in Section 9.7(c) or a change in the ownership of a substantial portion of the assets of such corporation as described in Section 9.7(e). If any one person, or more than one person acting as a group, is considered to effectively control a corporation within the meaning of this Section 9.7(d), the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation or to cause a change in the ownership of the corporation within the meaning of Section 9.7(c). For purposes of this Section 9.7(d), persons will or will not be considered to be acting as a group in accordance with rules similar to those set forth in Section 9.7(c) with the following exception. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(e) Change in the Ownership of a Substantial Portion of a Corporation's Assets. A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as determined in accordance with rules similar to those set forth in Section 9.7(d)), acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the corporation immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the corporation or the value of the assets being disposed of determined without regard to any liabilities associated with such assets. There is no Change in Control event under this Section 9.7(e) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer. A transfer of assets by a corporation is not treated as a change in ownership of such assets if the assets are transferred to (i) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the corporation, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the corporation, or (iv) an entity, at least fifty (50%) of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 9.7(e)(iii). For purposes of the foregoing, and except as otherwise provided, a person's status is determined immediately after the transfer of assets.

9.8. Permissible Delays in Payment

Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of Articles 8 and 9 in any of the following circumstances (as long as the Employer treats all payments to similarly situated Participants on a reasonably consistent basis):

(a) The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would be limited or eliminated by the application of Code Section 162(m). Payment must be made during the Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year the deduction of such payment will not be barred by the application of Code Section 162(m) or during the period beginning with the Participant's Separation from Service and ending on the later of the last day of the Employer's taxable year in which the Participant separates from service or the 15th day of the third month following the Participant's Separation from Service. If a scheduled payment to a Participant is delayed in accordance with this Section 9.8(a), all scheduled payments to the Participant that could be delayed in accordance with this Section 9.8(a) will also be delayed.

(b) The Employer may also delay payment if it reasonably anticipates that the making of the payment will violate federal securities laws or other applicable laws provided payment is made at the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.

(c) The Employer reserves the right to amend the Plan to provide for a delay in payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

9.9. *Permitted Acceleration of Payment*

The Employer may permit acceleration of the time or schedule of any payment or amount scheduled to be paid pursuant to a payment under the Plan provided such acceleration would be permitted by the provisions of Treas. Reg. § 1.409A-3(j)(4), including the following events:

(a) Domestic Relations Order. A payment may be accelerated if such payment is made to an alternate payee pursuant to and following the receipt and qualification of a domestic relations order as defined in Code Section 414(p).

(b) Compliance with Ethics Agreement and Legal Requirements. A payment may be accelerated as may be necessary to comply with ethics agreements with the Federal government or as may be reasonably necessary to avoid the violation of Federal, state, local or foreign ethics law or conflicts of laws, in accordance with the requirements of Code Section 409A.

(c) De Minimis Amounts. A payment will be accelerated if (i) the amount of the payment is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), (ii) at the time the payment is made the amount constitutes the Participant's entire interest under the Plan and all other plans that are aggregated with the Plan under Treas. Reg. § 1.409A-1(c)(2).

(d) FICA Tax. A payment may be accelerated to the extent required to pay the Federal Insurance Contributions Act tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2) of the Code with respect to compensation deferred under the Plan (the "FICA Amount"). Additionally, a payment may be accelerated to pay the income tax on wages imposed under Code Section 3401 of the Code on the FICA Amount and to pay the additional income tax at source on wages attributable to the pyramiding Code Section 3401 wages and taxes. The total payment under this subsection (d) may not exceed the aggregate of the FICA Amount and the income tax withholding related to the FICA Amount.

(e) Section 409A Additional Tax. A payment may be accelerated if the Plan fails to meet the requirements of Code Section 409A; provided that such payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Code Section 409A.

(f) Offset. A payment may be accelerated in the Employer's discretion as satisfaction of a debt of the Participant to the Employer, where such debt is incurred in the ordinary course of the service relationship between the Participant and the Employer, the entire amount of the reduction in any of the Employer's taxable years does not exceed $5,000, and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(g) Other Events. A payment may be accelerated in the Administrator's discretion in connection with such other events and conditions as permitted by Code Section 409A.

Article 10 - Amendment and Termination

10.1. Amendment by Plan Sponsor

The Plan Sponsor reserves the right to amend the Plan (for itself and each Employer) through action of its Board of Directors. No amendment can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his Account which had accrued and vested prior to the amendment.

10.2. Plan Termination Following Change in Control or Corporate Dissolution

If so elected by the Plan Sponsor in 11.01 of the Adoption Agreement, the Plan Sponsor reserves the right to terminate the Plan and distribute all amounts credited to all Participant Accounts within the 30 days preceding or the twelve months following a Change in Control as determined in accordance with the rules set forth in Section 9.7. For this purpose, the Plan will be treated as terminated only if all agreements, methods, programs and other arrangements sponsored by the Related Employer immediately after the Change in Control which are treated as a single plan under Treas. Reg. § 1.409A-1(c)(2) are also terminated so that all Participants under the Plan and all similar arrangements are required to receive all amounts deferred under the terminated arrangements within twelve months of the date the Plan Sponsor irrevocably takes all necessary action to terminate the arrangements. In addition, the Plan Sponsor reserves the right to terminate the Plan within twelve months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U. S. C. Section 503(b)(1)(A) provided that amounts deferred under the Plan are included in the gross incomes of Participants in the latest of (a) the calendar year in which the termination and liquidation occurs, (b) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (c) the first calendar year in which payment is administratively practicable.

10.3. Other Plan Terminations

The Plan Sponsor retains the discretion to terminate the Plan if (a) all arrangements sponsored by the Plan Sponsor that would be aggregated with any terminated arrangement under Code Section 409A and Treas. Reg. § 1.409A-1(c)(2) are terminated, (b) no payments other than payments that would be payable under the terms of the arrangements if the termination had not occurred are made within twelve months of the termination of the arrangements, (c) all payments are made within twenty-four months of the date the Plan Sponsor takes all necessary action to irrevocably terminate and liquidate the arrangements, (d) the Plan Sponsor does not adopt a new arrangement that would be aggregated with any terminated arrangement under Code Section 409A and the regulations thereunder at any time within the three year period following the date of termination of the arrangement, and (e) the termination does not occur proximate to a downturn in the financial health of the Plan Sponsor. The Plan Sponsor also reserves the right to amend the Plan to provide that termination of the Plan will occur under such conditions and events as may be prescribed by the Secretary of the Treasury in generally applicable guidance published in the Internal Revenue Bulletin.

Article 11 - The Trust

11.1. Establishment of Trust

The Plan Sponsor may but is not required to establish a trust to hold amounts which the Plan Sponsor may contribute from time to time to correspond to some or all amounts credited to Participants under Section 6.2. In the event that the Plan Sponsor wishes to establish a trust to provide a source of funds for the payment of Plan benefits, any such trust shall be constructed to constitute an unfunded arrangement that does not affect the status of the Plan as an unfunded plan for purposes of Title I of ERISA and the Code. If the Plan Sponsor elects to establish a trust in accordance with Section 10.01 of the Adoption Agreement, the provisions of Sections 11.2 and 11.3 shall become operative.

11.2. Rabbi Trust

Any trust established by the Plan Sponsor shall be between the Plan Sponsor and a trustee pursuant to a separate written agreement under which assets are held, administered and managed, subject to the claims of the Plan Sponsor's creditors in the event of the Plan Sponsor's insolvency. The trust is intended to be treated as a rabbi trust in accordance with existing guidance of the Internal Revenue Service, and the establishment of the trust shall not cause the Participant to realize current income on amounts contributed thereto. The Plan Sponsor must notify the trustee in the event of a bankruptcy or insolvency.

11.3. Investment of Trust Funds

Any amounts contributed to the trust by the Plan Sponsor shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Administrator. Trust investments need not reflect the hypothetical investments selected by Participants under Section 7.1 for the purpose of adjusting Accounts and the earnings or investment results of the trust need not affect the hypothetical investment adjustments to Participant Accounts under the Plan.

Article 12 - Plan Administration

12.1. Powers and Responsibilities of the Administrator

The Administrator has the full power and the full responsibility to administer the Plan in all of its details; subject, however, to the applicable requirements of ERISA. The Administrator's powers and responsibilities include, but are not limited to, the following:

(a) To make and enforce such rules and procedures as it deems necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan, its interpretation thereof to be final, except as provided in Section 12.2, on all persons claiming benefits under the Plan;

(c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(d) To administer the claims and review procedures specified in Section 12.2;

(e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;

(f) To determine the person or persons to whom such benefits will be paid;

(g) To authorize the payment of benefits;

(h) To make corrections and recover the overpayment of any benefits;

(i) To comply with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA;

(j) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;

(k) By written instrument, to allocate and delegate its responsibilities, including the formation of an Administrative Committee to administer the Plan.

12.2. *Claims and Review Procedures*

(a) Claims Procedure. If any person believes he is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the person's right to bring a civil action following an adverse decision on review. If the claim involves a Disability, the denial must also include the standards that governed the decision, including the basis for disagreeing with any health care professionals, vocational professionals or the Social Security Administration as well as an explanation of the scientific or clinical judgement underlying the denial. Such notification will be given within 90 days (45 days in the case of a claim regarding Disability) after the claim is received by the Administrator. The Administrator may extend the period for providing the notification by 90 days (30 days in the case of a claim regarding Disability, which may be extended an additional 30 days) if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstance is given to such person within the initial 90 day period (45 day period in the case of a claim regarding Disability). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his claim.

(b) Review Procedure. Within 60 days (180 days in the case of a claim regarding Disability) after the date on which a person receives a written notification of denial of claim (or, if written notification is not provided, within 60 days (180 days in the case of a claim regarding Disability) of the date denial is considered to have occurred), such person (or his duly authorized representative) may (i) file a written request with the Administrator for a review of his denied claim and of pertinent documents and (ii) submit written issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The notification will explain that the person is entitled to receive, upon request and free of charge, reasonable access to and copies of all pertinent documents and has the right to bring a civil action following an adverse decision on review. The decision on review will be made within 60 days (45 days in the case of a claim regarding Disability). The Administrator may extend the period for making the decision on review by 60 days (45 days in the case of a claim regarding Disability) if special circumstances require an extension of time for processing the request such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60-day period (45 days in the case of a claim regarding Disability). If the decision on review is not made within such period, the claim will be considered denied.

If the claim is regarding Disability, and the determination of Disability has not been made by the Social Security Administration, the Railroad Retirement Board, or under the Plan Sponsor's long-term disability plan, the person may, upon written request and free of charge, also receive the identification of medical or vocational experts whose advice was obtained in connection with the denial of a claim regarding Disability, even if the advice was not relied upon.

Before issuing any decision with respect to a claim involving Disability, the Administrator will provide to the person, free of charge, the following information as soon as possible and sufficiently in advance of the date on which the response is required to be provided to the person to allow the person a reasonable opportunity to respond prior to the due date of the response:

(i) Any new or additional evidence considered, relied upon, or generated by the Administrator or other person making the decision; and

(ii) A new or addition rationale if the decision will be based on that rationale.

(c) Exhaustion of Claims Procedures and Right to Bring Legal Claim. No action at law or equity shall be brought more than one year after the Administrator's affirmation of a denial of a claim, or, if earlier, more than four years after the facts or events giving rising to the claimant's allegation(s) or claim(s) first occurred.

12.3. Plan Administrative Costs

All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Administrator in administering the Plan shall be paid by the Plan to the extent not paid by the Employer.

Article 13 - Miscellaneous

13.1. Unsecured General Creditor of the Employer

Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the Plan, any and all of the Employer's assets shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. Each Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

13.2. Employer's Liability

Each Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan and by the deferral agreements entered into between a Participant and the Employer. An Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan and a deferral agreement or agreements. An Employer shall have no liability to Participants employed by other Employers.

13.3. Limitation of Rights

Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer, the Plan or the Administrator, except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

13.4. Anti-Assignment

Except as may be necessary to fulfill a domestic relations order within the meaning of Code Section 414(p), none of the benefits or rights of a Participant or any Beneficiary of a Participant shall be subject to the claim of any creditor. In particular, to the fullest extent permitted by law, all such benefits and rights shall be free from attachment, garnishment, or any other legal or equitable process available to any creditor of the Participant and his Beneficiary. Neither the Participant nor his Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber, or assign any of the payments which he may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary to receive death benefits provided hereunder. Notwithstanding the preceding, the benefit payable from a Participant's Account may be reduced, at the discretion of the Administrator, to satisfy any debt or liability to the Employer.

13.5. *Facility of Payment*

If the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Employer to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Employer, the Plan and the Administrator for the payment of benefits hereunder to such recipient.

13.6. *Notices*

Any notice or other communication to the Employer or Administrator in connection with the Plan shall be deemed delivered in writing if addressed to the Plan Sponsor at the address specified in Section 1.03 of the Adoption Agreement and if either actually delivered at said address or, in the case or a letter, five business days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified.

13.7. *Tax Withholding*

If the Employer concludes that tax is owing with respect to any deferral or payment hereunder, the Employer shall withhold such amounts from any payments due the Participant or from amounts deferred, as permitted by law, or otherwise make appropriate arrangements with the Participant or his Beneficiary for satisfaction of such obligation. Tax, for purposes of this Section 13.7 means any federal, state, local or any other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to amounts deferred, any earnings thereon, and any payments made to Participants under the Plan.

13.8. *Indemnification*

(a) Each Indemnitee (as defined in Section 13.8(e)) shall be indemnified and held harmless by the Employer for all actions taken by him and for all failures to take action (regardless of the date of any such action or failure to take action), to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated, against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined in subsection (e)). No indemnification pursuant to this Section shall be made, however, in any case where (1) the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness or (2) there is a settlement to which the Employer does not consent.

(b) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Employer in advance of the final disposition of the Proceeding, to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated; provided that, if such law requires, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only on delivery to the Employer of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(c) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be such and shall inure to the benefit of his heirs, executors, and administrators. The Employer agrees that the undertakings made in this Section shall be binding on its successors or assigns and shall survive the termination, amendment or restatement of the Plan.

(d) The foregoing right to indemnification shall be in addition to such other rights as the Indemnitee may enjoy as a matter of law or by reason of insurance coverage of any kind and is in addition to and not in lieu of any rights to indemnification to which the Indemnitee may be entitled pursuant to the by-laws of the Employer.

(e) For the purposes of this Section, the following definitions shall apply:

(i) "Indemnitee" shall mean each person serving as an Administrator (or any other person who is an employee, Director, or officer of the Employer) who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he is or was performing administrative functions under the Plan.

(ii) "Proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding (including, without limitation, an action, suit, or proceeding by or in the right of the Employer), whether civil, criminal, administrative, investigative, or through arbitration.

13.9. Successors

The provisions of the Plan shall bind and inure to the benefit of the Plan Sponsor, the Employer and their successors and assigns and the Participant and the Participant's designated Beneficiaries.

13.10. Disclaimer

It is the Plan Sponsor's intention that the Plan comply with the requirements of Code Section 409A. Neither the Plan Sponsor nor the Employer shall have any liability to any Participant should any provision of the Plan fail to satisfy the requirements of Code Section 409A.

13.11. Governing Law

The Plan will be construed, administered and enforced according to the laws of the State specified by the Plan Sponsor in Section 12.01 of the Adoption Agreement.

EXHIBIT 10.65

JAMES HARDIE

EXECUTIVE DEFERRED COMPENSATION PLAN

Adoption Agreement

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Adoption Agreement

1.01 Preamble

By the execution of this Adoption Agreement the Plan Sponsor hereby [complete (a) or (b)]

(a) ☐ adopts a new plan as of [month, day, year]

(b) ☒ amends and restates its existing plan as of September 9, 2024 which is the Amendment Effective Date. Except as otherwise provided in Appendix A, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.

Original Effective Date: January 1, 2021

Pre-409A Grandfathering: ☐ Yes ☐ No

1.02 Plan

Plan Name: James Hardie Executive Deferred Compensation Plan

Plan Year: December 31

1.03 Plan Sponsor

Name: James Hardie Building Products Inc.

Address: 303 East Wacker Drive, Suite 2500, Chicago, Illinois 60601

Phone #: 888-888-3408

EIN #: 88-0351165

Fiscal Year: April 1 - March 31

Is stock of the Plan Sponsor, any Employer or any Related Employer publicly traded on an established securities market? ☒ Yes ☐ No

1.04 Employer

The following entities have been authorized by the Plan Sponsor to participate in and have adopted the Plan [insert "Not Applicable" if none have been authorized]:

Entity	Publicly Traded on Est. Securities Market	
	Yes	No
_____	☐	☐
_____	☐	☐
_____	☐	☐
_____	☐	☐
_____	☐	☐
_____	☐	☐
_____	☐	☐
_____	☐	☐

1.05 Administrator

The Plan Sponsor has designated the following party or parties to be responsible for the administration of the Plan:

Name: James Hardie Building Products Inc.

Address: 303 East Wacker Drive, Suite 2500, Chicago, Illinois 60601

Note: The Administrator is the person or persons designated by the Plan Sponsor to be responsible for the administration of the Plan. Neither Fidelity Employer Services Company nor any other Fidelity affiliate can be the Administrator.

1.06 Key Employee Determination Dates

The Employer has designated _____ as the Identification Date for purposes of determining Key Employees.

In the absence of a designation, the Identification Date is December 31.

The Employer has designated _____ as the effective date for purposes of applying the six month delay in distributions to Key Employees.

In the absence of a designation, the effective date is the first day of the fourth month following the Identification Date.

2.01 Participation

(a) ☐ Employees [complete (i), (ii) or (iii)]

(i) ☐ Eligible Employees are selected by the Employer.

(ii) ☒ Eligible Employees are those employees of the Employer who meet any one of the following conditions:

- U.S. based executives (vice presidents or equivalent or higher), including those who have an outstanding award under the Executive Long-Term Incentive Plan, or
- Employees with a base salary in excess of the Internal Revenue Code Section 401 (a)(17) limit in effect for the prior Plan Year.

(iii) ☐ Employees are not eligible to participate.

(b) ☐ Directors [complete (i), (ii) or (iii)]

(i) ☐ All Directors are eligible to participate.

(ii) ☐ Only Directors selected by the Employer are eligible to participate.

(iii) ☒ Directors are not eligible to participate.

3.01 Compensation

For purposes of determining Participant contributions under Article 4 and Employer contributions under Article 5, Compensation shall be defined in the following manner [complete (a) or (b) and select (c) and/or (d), if applicable]:

(a) ☒ Compensation is defined as:

Base Salary, Annual Incentive Bonus and LTI Score Card cash payout

(b) ☐ Compensation as defined in [insert name of qualified plan] without regard to the limitation in Section 401 (a)(17) of the Code for such Plan Year.

(c) ☐ Director Compensation is defined as:

(d) ☐ Compensation shall, for all Plan purposes, be limited to ---------- — — -

(e) ☐ Not Applicable.

3.02 Bonuses

Compensation, as defined in Section 3.01 of the Adoption Agreement, includes the following type of bonuses that will be the subject of a separate deferral election:

	[Will be treated as] Performance Based Compensation	
	Yes	No
Annual Incentive Bonus	☒	☐
LTI Score Card cash payout	☒	☐
	☐	☐
	☐	☐
	☐	☐

☐ Not Applicable.

4.01 Participant Contributions

If Participant contributions are permitted, complete (a), (b), and (c). Otherwise complete (d).

(a) Amount of Deferrals

A Participant may elect within the period specified in Section 4.01(b) of the Adoption Agreement to defer the following amounts of remuneration. For each type of remuneration listed, complete "dollar amount" and/or "percentage amount".

(i) Compensation other than Bonuses [do not complete if you complete (iii)]

Type of Remuneration	Dollar Amount		%Amount		Increment
	Min	Max	Min	Max	
Base Salary			1%	50%	1%

Note: The increment is required to determine the permissible deferral amounts. For example, a minimum of0% and maximum of 20% with a 5% increment would allow an individual to defer 0%, 5%, 10%, 15% or 20%.

(ii) Bonuses [do not complete if you complete (iii)]

Type of Bonus	Dollar Amount		%Amount		Increment
	Min	Max	Min	Max	
Annual Incentive Bonus			1%	100%	1%
LTI Score Card cash payout			1%	100%	1%

(iii) Compensation [do not complete if you completed (i) and (ii)]

Dollar Amount		%Amount		Increment
Min	Max	Min	Max	
		%	%	%

(iv) Director Compensation

Type of Compensation	Dollar Amount		%Amount		Increment
	Min	Max	Min	Max	
Annual Retainer			%	%	%
Meeting Fees Other:			%	%	%
Other:			%	%	%

(b) Election Period

(i) Performance Based Compensation

A special election period

☒ Does

☐ Does Not

apply to each eligible type of performance based compensation referenced in Section 3.02 of the Adoption Agreement.

The special election period, if applicable, will be determined by the Employer.

(ii) Newly Eligible Participants

An employee who is classified or designated as an Eligible Employee during a Plan Year

☒ May

☐ May Not

elect to defer Compensation earned during the remainder of the Plan Year by completing a deferral agreement within the 30 day period beginning on the date he is eligible to participate in the Plan.

The special election period, if applicable, will be determined by the Employer.

(c) No Participant Contributions

☐ Participant contributions are not permitted under the Plan.

5.01 Employer Contributions

If Employer contributions are permitted, complete (a) and/or (b). Otherwise complete (c).

(a) Matching Contributions

(i) Amount

For each Plan Year, the Employer shall make a matching contribution on behalf of each Participant who defers Compensation for the Plan Year and satisfies the requirements of Section 5.01(a)(ii) of the Adoption Agreement equal to [complete the ones that are applicable]:

(A) ☐ [insert percentage]% of the Compensation the Participant has elected to defer for the Plan Year

(B) ☐ An amount determined by the Employer in its sole discretion

(C) ☐ Matching contributions for each Participant shall be limited to $_____ and/or [insert percentage]% of Compensation

(D) ☐ Other:

_____

_____

(E) ☒ Not Applicable [Proceed to Section 5.0l(b)]

(ii) Eligibility for matching contribution

A Participant who defers Compensation for the Plan Year shall receive an allocation of matching contributions determined in accordance with Section 5.0l(a)(i) provided he satisfies the following requirements [complete the ones that are applicable]:

(A) ☐ Describe requirements:

_____

(B) ☐ Is selected by the Employer in its sole discretion to receive an allocation of matching contributions

(C) ☐ No requirements

(iii) Time of Allocation

Matching contributions, if made, shall be treated as allocated [select one]:

(A) ☐ As of the last day of the Plan Year

(B) ☐ At such times as the Employer shall determine in its sole discretion

(C) ☐ At the time the Compensation on account of which the matching contribution is being made would otherwise have been paid to the Participant

(D) ☐ Other:

_____

_____

(b) Other Contributions

(i) Amount

The Employer shall make a contribution on behalf of each Participant who satisfies the requirements of Section 5.01(b)(ii) equal to [complete the ones that are applicable]:

(A) ☐ An amount equal to [insert percentage]% of the Participant's Compensation

(B) ☐ An amount determined by the Employer in its sole discretion

(C) ☐ Contributions for each Participant shall be limited to $_____

(D) ☒ Other:

Up to 6% of a Participant's Base Salary that is in excess of the Internal Revenue Code Section 401 (a)(17) limit in effect for the applicable Plan Year. Annual Incentive Bonus and LTI Score Card cash payout will not be considered eligible Compensation for purposes of employer contributions under this Section 5.0l(b).

(E) ☐ Not Applicable [Proceed to Section 6.01]

(ii) Eligibility for Other Contribution

A Participant shall receive an allocation of other Employer contributions determined in accordance with Section 5.0l(b)(i) for the Plan Year if he satisfies the following requirements [complete the one that is applicable]:

(A) ☐ Describe requirements:

_____

_____

(B) ☒ Is selected by the Employer in its sole discretion to receive an allocation of other Employer contributions

(C) ☐ No requirements

(iii) Time of Allocation

Employer contributions, if made, shall be treated as allocated [select one]:

(A) ☐ As of the last day of the Plan Year

(B) ☒ At such times or times as the Employer shall determine in its sole discretion

(C) ☐ Other:

_____

_____

(c) No Employer Contributions

☐ Employer contributions are not permitted under the Plan.

6.01 Distributions

The timing and form of payment of distributions made from the Participant's vested Account shall be made in accordance with the elections made in this Section 6.01 of the Adoption Agreement except when Section 9.6 of the Plan requires a six month delay for certain distributions to Key Employees of publicly traded companies.

(a) Timing of Distributions

(i) All distributions shall commence in accordance with the following [choose one]:

(A) ☒ As soon as administratively feasible following the distribution event but in no event later than the time prescribed by Treas. Reg. Sec. 1.409A-3(d).

(B) ☐ Monthly on specified day [insert day]

(C) ☐ Annually on specified month and day [insert month and day]

(D) ☐ Calendar quarter on specified month and day [insert month and day] Q[insert numerical quarter 1, 2, 3, or 4]

(ii) The timing of distributions as determined in Section 6.0l(a)(i) shall be modified by the adoption of:

(A) ☒ Event Delay- Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for six (6) months

(B) ☐ Hold Until Next Year - Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for twelve months from the date of the event if payment pursuant to Section 6.0l(a)(i) will thereby occur in the next calendar year or on the first payment date in the next calendar year in all other cases

(C) ☐ Immediate Processing - The timing method selected by the Plan Sponsor under Section 6.01(a)(i) shall be overridden for the following distribution events [insert events]:

_____

_____

(D) ☐ Not applicable

(b) Distribution Events

(i) Participant Contributions under Section 4.0l(a)

Participants may elect the following payment events and the associated form or forms of payment. If multiple events for each year are selected, the earliest to occur will trigger payment. For installments, insert the range of available periods (e.g., 5-15) or insert the periods available (e.g., 5, 7, 9).

	Lump Sum	Installments
(A) ☐ Specified Date	☐	___ years
(B) ☐ Specified Age	☐	___ years
(C) ☒ Separation from Service	☒	5-10 years
(D) ☐ Separation from Service plus 6 months	☐	___ years
(E) ☐ Separation from Service plus ___ months [not to exceed ___ months]	☐	___ years
(F) ☐ Retirement	☐	___ years
(G) ☐ Retirement plus 6 months	☐	___ years
(H) ☐ Retirement plus ___ months	☐	___ years
(I) ☒ Disability	☒	5-10 years
(J) ☒ Death	☒	5-10 years
(K) ☐ Change in Control	☐	___ years

The minimum deferral period for Specified Date or Specified Age event shall be ___ years.

Installments may be paid [select each that applies]

☐ Monthly
☐ Quarterly
☒ Annually

(ii) Employer Contributions under Section 5.0l(a) and (b)

Participants may elect the following payment events and the associated form or forms of payment. If multiple events for each year are selected, the earliest to occur will trigger payment. For installments, insert the range of available periods (e.g., 5-15) or insertthe periods available (e.g., 5, 7, 9).

	Lump Sum	Installments
(A) ☐ Specified Date	☐	___ years
(B) ☐ Specified Age	☐	___ years
(C) ☒ Separation from Service	☒	5-10 years
(D) ☐ Separation from Service plus 6 months	☐	___ years
(E) ☐ Separation from Service plus ___ months [not to exceed ___ months]	☐	___ years
(F) ☐ Retirement	☐	___ years
(G) ☐ Retirement plus 6 months	☐	___ years
(H) ☐ Retirement plus ___ months	☐	___ years
(I) ☒ Disability	☒	5-10 years
(J) ☒ Death	☒	5-10 years
(K) ☐ Change in Control	☐	___ years

The minimum deferral period for Specified Date or Specified Age event shall be ___ years.

Installments may be paid [select each that applies]

☐ Monthly
☐ Quarterly
☒ Annually

(c) Specified Date and Specified Age elections may not extend beyond age [insert age or "Not Applicable" ifno maximum age applies].

(d) Payment Election Override

Payment of the remaining vested balance of the Participant's Account will automatically occur at the time specified in Section 6.0l(a) of the Adoption Agreement in the form indicated upon the earliest to occur of the following events [check each event that applies and for each event include only a single form of payment]:

Events	Form of Payment	
	Lump Sum	Installments
☐ Separation from Service	☐	_____
☐ Separation from Service before Retirement	☐	_____
☐ Death	☐	_____
☐ Disability	☐	_____
☒ Not Applicable	☐	_____

(e) Involuntary Cashouts

☐ If the Participant's vested Account at the time of his Separation from Service does not exceed $_____, distribution of the vested Account shall automatically be made in the form of a single lump sum in accordance with Section 9.5 of the Plan.

☒ There are no involuntary cashouts.

(f) Retirement

☐ Retirement shall be defined as a Separation from Service that occurs on or after the Participant [insert description of requirements]:

_____

_____

☒ No special definition of Retirement applies.

(g) Distribution Election Change

A Participant

☐ Shall

☒ Shall Not

be permitted to modify a scheduled distribution date and/or payment option in accordance with Section 9.2 of the Plan.

A Participant shall generally be permitted to elect such modification ___ number of times.

Administratively, allowable distribution events will be modified to reflect all options necessary to fulfill the distribution change election provision.

(h) Frequency of Elections

The Plan Sponsor

☒ Has

☐ Has Not

elected to permit annual elections of a time and form of payment for amounts deferred under the Plan. If a single election of a time and/or form of payment is required, the Participant will make such election at the time he first completes a deferral agreement which, in all cases, will be no later than the time required by Reg. Sec. 1.409A-2.

(i) Disability

For Purposes of Section 2.11 of the Plan, Disability shall be defined as

☒ Total disability as determined by the Social Security Administration or the Railroad Retirement Board.

☐ As determined by the Employer's long term disability insurance policy.

☐ As follows [insert description of requirements]:

_____

_____

☐ Not applicable.

7.01 Vesting

(a) Matching Contributions

The Participant's vested interest in the amount credited to his Account attributable to matching contributions shall be based on the following schedule:

☐

Years of Service	Vesting%	
0	___%	[insert "100" if there is immediate vesting]
1	___%	
2	_%	
3	___%	
4	___%	
5	___%	
6	___%	
7	___%	
8	___%	
9	___%	

☐ Other:

_____

_____

☐ Class year vesting applies:

_____

☒ Not applicable.

(b) Other Employer Contributions

The Participant's vested interest in the amount credited to his Account attributable to Employer contributions other than matching contributions shall be based on the following schedule:

☒	Years of Service	Vesting%	
	0	0%	[insert "100" if there is immediate vesting]
	1	0%	
	2	0%	
	3	100%	
	4	____%	
	5	____%	
	6	____%	
	7	____%	
	8	____%	
	9	____%	

☐ Other:

_____

_____

☐ Class year vesting applies:

_____

☐ Not applicable.

(c) Acceleration of Vesting

The Participant's vested interest in his Account will automatically be 100% upon the occurrence of the following events [select the ones that are applicable]:

(i) ☒ Death.

(ii) ☒ Disability

(iii) ☐ Change in Control.

(iv) ☐ Eligibility for Retirement.

(v) ☒ Other:

If a formal Reduction In Force results in the executive's termination from service

(vi) ☐ Not applicable.

(d) Years of Service

(i) A Participant's Years of Service shall include all service performed for the Employer and

☒ Shall

☐ Shall Not

include service performed for the Related Employer.

(ii) Years of Service shall also include service performed for the following entities:

_____

_____

_____

_____

_____

(iii) Years of Service shall be determined in accordance with [select one]:

(A) ☐ The elapsed time method in Treas. Reg. Sec. 1.410(a)-7

(B) ☐ The general method in DOL Reg. Sec. 2530.200b-1 through b-4

(C) ☒ Participant's Years of Service credited under:

James Hardie Building Products Inc. Retirement Plan

(D) ☐ Other:

_____

_____

_____

_____

(iv) ☐ Not applicable.

8.01 Unforeseeable Emergency

(a) A withdrawal due to an Unforeseeable Emergency as defined in Section 2.24:

☒ Will

☐ Will Not [if Unforeseeable Emergency withdrawals are not permitted, proceed to Section 9.01]

be allowed.

(b) Upon a withdrawal due to an Unforeseeable Emergency, a Participant's deferral election for the remainder of the Plan Year:

☒ Will

☐ Will Not

be cancelled. If cancellation occurs, the Participant may resume participation in accordance with Article 4 of the Plan.

9.01 Investment Decisions

Investment decisions regarding the hypothetical amounts credited to a Participant's Account shall be made by [select one]:

(a) ☒ The Participant or his Beneficiary

(b) ☐ The Employer

10.01 Trust

The Employer [select one]:

☒ Does

☐ Does Not

intend to establish a rabbi trust as provided in Article 11 of the Plan.

11.01 Termination Upon Change In Control

The Plan Sponsor

☒ Reserves

☐ Does Not Reserves

the right to terminate the Plan and distribute all vested amounts credited to Participant Accounts upon a Change in Control as described in Section 9.7.

11.02 Automatic Distribution Upon Change In Control

Distribution of the remaining vested balance of each Participant's Account

☐ Shall

☒ Shall Not

automatically be paid as a lump sum payment upon the occurrence of a Change in Control as provided in Section 9.7.

11.03 Change In Control

A Change in Control for Plan purposes includes the following [select each definition that applies]:

(a) ☒ A change in the ownership of the Employer as described in Section 9.7(c) of the Plan.

(b) ☒ A change in the effective control of the Employer as described **in** Section 9.7(d) of the Plan.

(c) ☒ A change in the ownership of a substantial portion of the assets of the Employer as described in Section 9.7(e) of the Plan.

(d) ☐ Not Applicable.

12.01 Governing State Law

The laws of Illinois shall apply in the administration of the Plan to the extent not preempted by ERISA.

Execution Page

The Plan Sponsor has caused this Adoption Agreement to be executed this ___ day of _____, 20__.

Plan Sponsor: James Hardie Building Products Inc.

By: Pam Delaney

Title: Sr. Dir, Total Rewards

Appendix A

Special Effective Dates

Not Applicable

EXHIBIT 10.67

Execution Version
DEAL CUSIP NO. 46659HAA7
REVOLVING CREDIT FACILITY CUSIP NO. 46659HAB5
INITIAL TERM A-1 LOAN FACILITY CUSIP NO. 46659HAC3
INITIAL TERM A-2 LOAN FACILITY CUSIP NO. 46659HAD1

CREDIT AND GUARANTY AGREEMENT

dated as of May 30, 2025

among

James Hardie International Group Limited,
as Holdings,

JH North America Holdings Inc.,
as Term Borrower,

The Revolving Credit Borrowers Party Hereto,

The Guarantors Party Hereto from time to time,

The Lenders and L/C Issuers Party Hereto from time to time,

Bank of America, N.A.,
as Administrative Agent and as Collateral Agent

Bank of America, N.A., Jefferies Finance LLC, HSBC Continental Europe, Wells Fargo Securities, LLC, PNC Capital Markets LLC, TD Securities (USA) LLC, Truist Securities, Inc., U.S. Bank National Association and Sumitomo Mitsui Banking Corporation,

as Joint Lead Arrangers,

Bank of America, N.A., Jefferies Finance LLC, HSBC Continental Europe and Wells Fargo Securities, LLC,
as Joint Bookrunning Managers,

Jefferies Finance LLC, HSBC Continental Europe, Wells Fargo Bank, National Association, PNC Bank, National Association, The Toronto-Dominion Bank, New York Branch, Truist Bank, U.S. Bank National Association, and Sumitomo Mitsui Banking Corporation,
as Co-Syndication Agents

and
Capital One, National Association, Credit Agricole Corporate and Investment Bank, M&T Bank, and Regions Bank,
as Co-Documentation Agents

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H Form of Merger Closing Date Solvency Certificate
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CREDIT AND GUARANTY AGREEMENT

This Credit and Guaranty Agreement, dated as of May 30, 2025 (this "Agreement"), is made by and among James Hardie International Group Limited, a private company limited by shares duly incorporated under the laws of Ireland ("Holdings"), JH North America Holdings Inc., a Delaware corporation ("JHNAH" or the "Term Borrower"), the Revolving Credit Borrowers party hereto, the Guarantors party hereto from time to time, the Lenders and L/C Issuers party hereto from time to time, and Bank of America, N.A., as Administrative Agent and as Collateral Agent (each as defined below).

RECITALS

A. To consummate the Transactions (this, and each other capitalized term used in these recitals having the meaning set forth in Section 1.01), the Borrowers have requested that the Lenders and the L/C Issuers extend credit (a) to the Revolving Credit Borrowers in the form of Initial Revolving Credit Commitments in an aggregate principal amount equal to $1,000,000,000, and (b) to the Term Borrower in the form of (i) Initial Term A-1 Tranche Term Loans in an aggregate principal amount equal to $750,000,000, and (ii) Initial Term A-2 Tranche Term Loans in an aggregate principal amount equal to $1,750,000,000.

B. The Lenders are willing to extend such credit on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 **Defined Terms**. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Intercreditor Agreement" means (a) the Equal Priority Intercreditor Agreement, (b) a Market Intercreditor Agreement or (c) if requested by the Borrower Agent, another *pari passu* or junior lien, as applicable, intercreditor agreement reasonably satisfactory to the Borrower Agent and the Administrative Agent.

"Acquired Companies" means, collectively, the Target and its Subsidiaries.

"Acquired EBITDA" means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated Adjusted EBITDA, Group Adjusted EBITDA or QS Adjusted EBITDA, as applicable, of such Pro Forma Entity (determined as if references to the Consolidated Group, Group or Qualifying Subsidiary, as applicable, in the definition of the term "Consolidated Adjusted EBITDA" included references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"Acquired Entity or Business" has the meaning specified in the definition of the term "Consolidated Adjusted EBITDA".

"Acquisition" means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Equity Interests or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or

conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

"Additional Collateral Documents" means the documents granting to the Collateral Agent, for the benefit of the Guaranteed Parties, security interests in such assets of the Borrowers and the other Loan Parties as are not covered by the Collateral Documents delivered on the Effective Date pursuant to Section 4.01 or after the Effective Date pursuant to Section 6.12, but, rather, covered and delivered (if at all) pursuant to Section 7.01 and clause (d) of the definition of "Collateral and Guarantee Requirement".

"Additional Guarantor Accession Date" means the date that is the earlier of (a) the date that is sixty (60) days after the Term Facilities Commitment Termination Date and (b) the Post-Merger Guarantor Accession Date.

"Administrative Agent" means Bank of America, N.A. (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, together with its successors and permitted assigns in such capacity.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower Agent and the Lenders in writing (including via email).

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

"AFFA" means (i) the Amended and Restated Final Funding Agreement dated as of November 21, 2006 (as amended prior to the Effective Date and as further amended from time to time) among AICF, James Hardie Industries N.V., and the Performing Subsidiary party thereto from time to time, and the State of New South Wales together with (ii) the Amending Agreement—Parent Guarantee dated as of June 23, 2009 (as amended prior to the Effective Date and as further amended from time to time) among AICF, the State of New South Wales and the Parent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" has the meaning specified in the preamble hereto.

"Agreement Currency" has the meaning specified in Section 11.19.

"AICF" means Asbestos Injuries Compensation Fund Limited in its personal capacity and as trustee for the Asbestos Injuries Compensation Fund.

"AICF Payments" means amounts paid by any member of the Consolidated Group (x) to the Performing Subsidiary in connection with the Performing Subsidiary's payments to AICF pursuant to the terms of the AFFA (including, for the avoidance of doubt, amounts paid in respect of intercompany obligations from time to time owed by a member of the Consolidated Group to the Performing Subsidiary) or (y) under any Guarantee in connection therewith.

"Anti-Terrorism Laws" means the Executive Order No. 13224 (effective September 24, 2001), the Patriot Act, the Money Laundering Control Act of 1986, the laws comprising or implementing the Bank Secrecy Act, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 of Ireland, as amended and any other applicable Laws concerning or relating to terrorism financing or money laundering.

"Applicable Authority" means with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Margin" means a percentage *per annum* equal to:

(a) with respect to Initial Revolving Loans, (i) during the period commencing on the Effective Date and ending on the date that a Compliance Certificate for the first full fiscal quarter of Parent ending after the Merger Closing Date (or, if earlier, the Term Facilities Commitment Termination Date) has been delivered pursuant to Section 6.02(a), (A) 0.75% *per annum* in the case of Base Rate Loans and (B) 1.75% *per annum* in the case of Term SOFR Loans, and (ii) thereafter, as of any date of determination, a *per annum* rate equal to the rate set forth below the applicable Type of Initial Revolving Loan and the then applicable Consolidated Net Leverage Ratio (determined as of the last day of the most recently ended Test Period) set forth below:

Pricing Level	Consolidated Net Leverage Ratio	Initial Revolving Loans	
		Term SOFR Loans	Base Rate Loans
1	Less than or equal to 1.75 to 1.00	1.375%	0.375%
2	Greater than 1.75 to 1.00 but less than 3.00 to 1.00	1.50%	0.50%
3	Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	1.75%	0.75%
4	Greater than or equal to 3.50 to 1.00	2.00%	1.00%

(b) with respect to Initial Term Loans, (i) during the period commencing on the Merger Closing Date and ending on the date that a Compliance Certificate for the first full fiscal quarter of Parent

ending after the Merger Closing Date has been delivered pursuant to Section 6.02(a), (A) with respect to Initial Term A-1 Tranche Term Loans, (x) 0.625% *per annum* in the case of Base Rate Loans and (B) 1.625% *per annum* in the case of Term SOFR Loans, and (B) with respect to Initial Term A-2 Tranche Term Loans, (x) 0.75% *per annum* in the case of Base Rate Loans and (B) 1.75% *per annum* in the case of Term SOFR Loans, and (ii) thereafter, as of any date of determination, a *per annum* rate equal to the rate set forth below the applicable Type of Initial Term Loan and the then applicable Consolidated Net Leverage Ratio (determined as of the last day of the most recently ended Test Period) set forth below:

Pricing Level	Consolidated Net Leverage Ratio	Initial Term A-1 Tranche Term Loans		Initial Term A-2 Tranche Term Loans	
		Term SOFR Loans	Base Rate Loans	Term SOFR Loans	Base Rate Loans
1	Less than or equal to 1.75 to 1.00	1.25%	0.25%	1.375%	0.375%
2	Greater than 1.75 to 1.00 but less than 3.00 to 1.00	1.375%	0.375%	1.50%	0.50%
3	Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	1.625%	0.625%	1.75%	0.75%
4	Greater than or equal to 3.50 to 1.00	1.875%	0.875%	2.00%	1.00%

Changes in the Applicable Margin resulting from a change in the Consolidated Net Leverage Ratio on the last day of any Test Period, commencing with the first full fiscal quarter of Parent ending after the Merger Closing Date (or, if earlier, the Term Facilities Commitment Termination Date), shall be adjusted prospectively and become effective as to all Initial Loans upon the date a Compliance Certificate has been delivered pursuant to Section 6.02(a) for such Test Period. Notwithstanding anything to the contrary set forth in this Agreement, if any such Compliance Certificate shall fail to be delivered on the date required by in Section 6.02(a), the Applicable Margin for all Initial Loans from and including such date on which such Compliance Certificate was required to have been delivered but was not delivered to but not including the date of delivery of such Compliance Certificate shall equal the rate *per annum* set forth in Pricing Level 4.

"Applicable Percentage" means (a) with respect to any Term Lender of any Tranche, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Loan Commitments of such Term Lender under such Tranche and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Loan Commitments of all Term Lenders under such Tranche and (b) with respect to any Revolving Credit Lender of any Tranche, the percentage of the aggregate amount of the Revolving Credit Commitments of such Tranche represented by such Revolving Credit Lender's Revolving Credit Commitment of such

Tranche; *provided* that for purposes of Section 2.15 and otherwise herein, when there is a Defaulting Lender, such Defaulting Lender's Commitment shall be disregarded for any relevant calculation. In the case of clause (b), in the event that the Revolving Credit Commitments of any Tranche have expired or been terminated, the Applicable Percentage of any Revolving Credit Lender of such Tranche shall be determined on the basis of the Revolving Credit Exposure of such Revolving Credit Lender with respect to such Tranche, giving effect to any assignments and to any Revolving Credit Lender's status as a Defaulting Lender at the time of determination.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Approved Member State" means Belgium, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain, Sweden and the United Kingdom.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent and the Borrower Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

"Audited Financial Statements" means the audited consolidated balance sheet of Parent and its Subsidiaries for the fiscal year ended March 31, 2024 and the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for such fiscal year of Parent and its Subsidiaries, including the notes thereto.

"Available Amount" means, on any date, an amount equal at such time to (a) the sum of 50% of Consolidated Net Income of the Consolidated Group for the period (taken as one period) beginning on October 1, 2017, to the end of the most recently ended Test Period (or, if such Consolidated Net Income shall be a deficit, minus 100% of such aggregate deficit during such period) *minus*, without duplication, 100% of the AICF Payments made during such period, *plus* (b) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by Holdings, of property and marketable securities, in each case received by Holdings after December 13, 2017 from (i) the issuance and sale of Qualified Equity Interests of Holdings (or any direct or indirect parent company of Holdings) after December 13, 2017, or (ii) the issuance or sale of convertible or exchangeable Disqualified Equity Interests of Holdings (or any direct or indirect parent company of Holdings), in each case, that have been converted into or exchanged for Qualified Equity Interests of Holdings (or any direct or indirect parent company of Holdings), *plus* the aggregate net cash proceeds received by Holdings at the time of such conversion or exchange, or (iii) any capital contribution made to Holdings, in each case other than (x) [reserved], (y) any such proceeds or assets received from a Subsidiary of Holdings, or (z) contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (c) of the second paragraph of Section 4.10 of the Indenture (as in effect on the Effective Date), *plus* (c) the aggregate amount by which Indebtedness (other than Subordinated Indebtedness (as defined in the Indenture) (as in

effect on the Effective Date)) of Holdings or any Restricted Subsidiary is reduced on the consolidated balance sheet of the Consolidated Group upon the conversion or exchange subsequent to December 13, 2017 into Qualified Equity Interests of Holdings (or any direct or indirect parent company of Holdings) (less the amount of any cash, or the fair value of assets, distributed by Holdings or any Restricted Subsidiary upon such conversion or exchange), *plus* (d) to the extent not already included in Consolidated Net Income, 100% of the aggregate amount received in cash and the fair market value, as determined by Holdings in good faith, of property and marketable securities received after December 13, 2017 by means of the sale (other than to Holdings or a Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from an Unrestricted Subsidiary, *plus* (e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary into Holdings or a Restricted Subsidiary or the transfer of assets of an Unrestricted Subsidiary to Holdings or a Restricted Subsidiary, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by Holdings in good faith at the time of the redesignation of such Unrestricted Subsidiary after December 13, 2017.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" means for any day a fluctuating rate of interest *per annum* equal to the highest of (a) the Federal Funds Rate *plus* 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) Term SOFR for an interest period of one (1) month *plus* 1.00%, subject to the interest rate floors set forth therein; *provided* that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. Sec. 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person

whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors" means, with respect to any Person, (a) in the case of any corporation, the board of directors of such person, (b) in the case of any limited liability company, the board of directors or managers, manager or managing member of such Person, (c) in the case of any partnership, the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

"Borrower Agent" has the meaning specified in Section 2.17.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowers" means, collectively, the Term Borrower and the Revolving Credit Borrowers.

"Borrowing" means a Revolving Credit Borrowing or a Term Loan Borrowing.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located, which as of the Effective Date is as set forth on Schedule 11.02.

"Capitalized Lease" means, subject to Section 1.03, any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or financing lease.

"Capitalized Lease Obligations" of any Person means, subject to Section 1.03, the obligations of such Person to pay rent or other amounts under a Capitalized Lease, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateralize" and "Cash Collateralization" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuers or a Swing Line Lender (as applicable) and the Lenders, in each case under any Revolving Credit Facility, as collateral for L/C Obligations under such Revolving Credit Facility, obligations in respect of Swing Line Loans under such Revolving Credit Facility, or obligations of Lenders under such Revolving Credit Facility to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the Swing Line Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (i) the Administrative Agent and (ii) the applicable Swing Line Lender. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Consideration" has the meaning specified in Section 7.05(a)(2).

"Cash Equivalents" means any of the following:

(a) Dollars;

(b) securities and other evidence of indebtedness issued or directly and fully guaranteed or insured by the U.S. or Approved Member State government or any agency or instrumentality thereof the securities of which are guaranteed as a full faith and credit obligation of such government with maturities of twenty-four (24) months or less from the date of acquisition;

(c) time deposits, demand deposits, certificates of deposit, insured certificates of deposit or bankers' acceptances, issued or guaranteed by or placed with, and money market accounts issued or offered by (i) Lender, (ii) solely with respect to demand deposits, any bank or trust company (in each case, to the extent maintained by such Person in the ordinary course of business) or (iii) a commercial banking institution having, or which is the principal banking subsidiary of a bank holding company having, at the time of such deposit, certificate of deposits or banker's acceptance, or the opening of such money market account, combined capital and surplus and undivided profits of not less than $500,000,000 (or the dollar equivalent of $500,000,000 in the case of non-U.S. banking institutions) or whose commercial paper (or the commercial paper of such bank's holding company) has a rating of "P-2" (or higher) according to Moody's, "A-2" (or higher) according to S&P or the equivalent rating by any other nationally recognized rating agency (any such bank, an "Approved Bank"), in each case with maturities of not more than one (1) year from the date of acquisition thereof;

(d) commercial paper with a rating, or issued by a Person with a rating, at the time of the acquisition thereof, of "P-2" (or higher) according to Moody's, or "A-2" (or higher) according to S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

(e) Master demand notes and fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (b) above (without regard to the limitation on maturity contained in such clause) and entered into with a financial institution satisfying the criteria described in clause (c) above or with any primary dealer;

(f) bills of exchange issued in the U.S. or Approved Member State for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(g) solely with respect to any Restricted Subsidiary that is a Non-U.S. Subsidiary, investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (f) customarily utilized in countries in which such Non-U.S. Subsidiary operates for short term cash management purposes;

(h) (i) British pounds sterling, Euro, or any national currency of any member state of the European Union; or (ii) any other foreign currency held by a Loan Party or any of its Restricted Subsidiaries in the ordinary course of business (notwithstanding the foregoing, cash equivalents shall include amounts denominated in currencies other than set forth in this clause; *provided* that such amounts are converted into currencies listed in this clause within ten (10) Business Days following the receipt of such amounts;

(i) repurchase or reverse repurchase agreements covering obligations of the type specified in clause (c) with a term of not more than 30 days with any Approved Bank; and

(j) (i) shares of any money market or mutual fund that has substantially all of its assets invested in the types of investments referred to in clauses (a) through (i), above; and (ii) solely with respect to any Restricted Subsidiary that is a Non-U.S. Subsidiary, investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (j)(i) customarily utilized in countries in which such Non U.S. Subsidiary operates for short term cash management purposes.

In the case of Investments by any Non-U.S. Subsidiary or Investments made in a country outside of the United States, Cash Equivalents shall include (x) investments of the type and maturity described in clauses (a) through (f) above of foreign obligors, which Investments or obligors (or the parents of such

obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term investments utilized by Non-U.S. Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (f) above and in this sentence.

"Cash Management Agreement" means any agreement to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person in its capacity as a party to a Cash Management Agreement that, (a) at the time it enters into a Cash Management Agreement with Holdings or any Restricted Subsidiary, is the Administrative Agent, a Lender, a Joint Lead Arranger or an Affiliate of the Administrative Agent, a Lender, or a Joint Lead Arranger, or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent, is a party to a Cash Management Agreement with Holdings or any Restricted Subsidiary, in each case in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be the Administrative Agent, a Lender or Joint Lead Arranger or such Person's Affiliate ceased to be the Administrative Agent, a Lender or Joint Lead Arranger).

"Certain Event of Default" means any continuing Event of Default under Section 8.01(a) or an Event of Default under Section 8.01(f).

"Certain Funds Period" means the period commencing on the Effective Date and ending on the date that is the earlier of the Merger Closing Date (after giving effect to the funding of the Loans and issuance (or amendment, as applicable) of the Letters of Credit on such date) and the Term Facilities Commitment Termination Date.

"Certain Funds Provisions" means, collectively, Section 4.04, the provisions set forth therein, and the defined terms related thereto or referred to therein.

"CFC" means a Non-U.S. Subsidiary of U.S. Holdings that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III or CRD IV, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means,

(a) any "person" or "group" (within the meaning of the Exchange Act but excluding any employee benefit plan and any person or entity acting in its capacity as trustee, agent or other

fiduciary or administrator of any such plan) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated by the SEC under the Exchange Act) of Equity Interests representing more than fifty percent (50.0%) of the voting power of issued and outstanding shares of the Parent's Voting Equity Interests (determined on a fully diluted basis); or

(b) except pursuant to the transaction permitted under Section 7.04 or Section 7.05, the Parent ceases to own, directly or indirectly, 100% of the voting power of the Voting Equity Interests of Holdings or any Borrower;

provided, *however*, that in no event shall the Reorganization Transactions constitute a "Change of Control" for any purpose of under this Agreement or any other Loan Document.

Notwithstanding anything to the contrary in this definition or any provision of the Exchange Act, (x) a person or group shall be deemed not to own Equity Interests subject to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement, (y) a person or group will be deemed not to own the Equity Interests of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns Voting Equity Interests (or related contractual rights) representing fifty percent (50.0%) or more of the voting power of the outstanding Voting Equity Interests of such Person's parent and (z) a passive holding company or special purpose acquisition vehicle or a Subsidiary thereof shall not be considered a "person" and instead the ultimate equityholders of such passive holding company or special purpose acquisition vehicle shall be considered for purposes of the foregoing.

"Co-Documentation Agents" means, collectively, Capital One, National Association, Credit Agricole Corporate and Investment Bank, M&T Bank, and Regions Bank, each in its capacity as a co-documentation agent under this Agreement.

"Co-Syndication Agents" means, collectively, Jefferies Finance LLC, HSBC Continental Europe, Wells Fargo Bank, National Association, PNC Bank, National Association, The Toronto-Dominion Bank, New York Branch, Truist Bank, U.S. Bank National Association, and Sumitomo Mitsui Banking Corporation, each in its capacity as a co-syndication agent under this Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all the "Collateral" as defined in any Collateral Document and shall also include all other property of a Loan Party that is required under the terms of the Collateral Documents to be subject to a Lien which is granted in favor of the Collateral Agent, for the benefit of the Guaranteed Parties; *provided*, that notwithstanding anything to the contrary herein or in any Collateral Document or other Loan Document, in no event shall the term "Collateral" include, and no Lien securing the Obligations shall attach to, any Excluded Assets.

"Collateral Agent" means the Administrative Agent acting as collateral agent for the Guaranteed Parties, together with its successors and permitted assigns in such capacity.

"Collateral and Guarantee Requirement" means the requirement that (in each case, subject in all respects to the limitations and exceptions (including, without limitation, the time periods (and extensions thereof) set forth) in this Agreement, including, without limitation, the Certain Funds Provisions, Section

6.12, and any applicable limitation or exception (including, without limitation, the time periods (and extensions thereof) set forth) in any Collateral Document), prior to the Collateral Release Date:

(a) on, or substantially concurrently with the occurrence of, the Effective Date,

(i) the Collateral Agent shall have received a pledge of all issued and outstanding Equity Interests of each Material U.S. Subsidiary (other than any Excluded Assets) owned on the Effective Date directly by a Loan Party pursuant to the terms of the Pledge Agreement;

(ii) the Collateral Agent (or its counsel or a designated bailee thereof) shall have received all certificates or other instruments (if any) representing such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank; and

(iii) the filing of, or delivery to the Collateral Agent (or its counsel or a designated bailee thereof) for filing of the UCC-1 financing statements naming each Loan Party on the Effective Date as debtor with respect to the Collateral shall have been effected by the Loan Parties substantially concurrently with, the execution and delivery of the Pledge Agreement on the Effective Date; and

(b) on and after the Additional Guarantor Accession Date (but, with respect to clauses (b)(i)(A)(y) and (ii), prior to the Collateral Release Date, and, in all cases, subject to the time periods (and extensions thereof) set forth in Section 6.12) each Borrower shall,

(i) in the case of any Qualifying Subsidiary that becomes a Guarantor pursuant to Section 6.12(a) or (b), cause such Qualifying Subsidiary to (A) (x) become a Guarantor hereunder and under the Loan Documents by executing and delivering to the Administrative Agent a Joinder Agreement, such that after giving pro forma effect to each Joinder Agreement of a Guarantor pursuant to this clause (b)(i)(A), the Guarantor Coverage Test shall be satisfied, and (y) solely to the extent any such Qualifying Subsidiary executes and delivers a Joinder Agreement prior to the Collateral Release Date, to become a party under the Pledge Agreement by executing and delivering to the Administrative Agent a supplement thereto, and (B) deliver to the Administrative Agent documents of the types referred to in Section 4.01(b) and clause (a)(ii) of this definition, and, to the extent reasonably requested by the Administrative Agent (and solely to the extent such legal opinions are customarily delivered in the applicable jurisdictions), customary opinions of local counsel of such Qualifying Subsidiary (consistent with those delivered on the Effective Date (but customary for transactions of this type, and taking into account changes in law, fact, and in jurisdiction of the relevant Qualifying Subsidiary, and counsel's form of opinion)), and

(ii) (A) all issued and outstanding Equity Interests of any Material U.S. Subsidiary (other than an Excluded Assets) acquired by a Loan Party after the Effective Date (but prior to the Collateral Release Date) and owned directly by such Loan Party, shall be pledged pursuant to the terms of the Pledge Agreement and (B) the Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank, to the extent required by the terms of the Pledge Agreement.

(c) During the period commencing on the Effective Date and ending on the Additional Guarantor Accession Date, and notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, Holdings and the Borrowers shall be the only Loan Parties party to this Agreement.

(d) Prior to the Collateral Release Date, in the event any Loan Party incurs secured Indebtedness and is required pursuant to Section 7.01 to secure the Obligations on an equal and ratable basis with the Liens granted by the Loan Parties to secure such secured Indebtedness (the "Equal and Ratable Liens"), each Loan Party shall, by the later of the date that is forty five (45) days after its entry into any security documents granting such Equal and Ratable Liens (the "Equal and Ratable Security Documents") and five (5) Business Days after the forms of the Collateral Documents required pursuant to this clause (d) has been agreed (or such longer period as the Collateral Agent may agree in its reasonable discretion), enter into Collateral Documents to secure the Obligations on substantially the same terms as such Equal and Ratable Security Documents, but in each case in a form reasonably acceptable to the Collateral Agent, and such Loan Party shall take all perfection actions to perfect the security interests created under such Collateral Documents within the period of time set forth and agreed in such Collateral Documents; *provided*, that any exclusions, thresholds or other limitations (including, without limitation, "Excluded Assets" (or such equivalent or analogous term) applicable in respect of such other secured Indebtedness shall automatically apply to the Collateral and Additional Collateral Documents, *mutatis mutandis*; provided, further, that notwithstanding the foregoing (i) no Collateral Documents governed by foreign law or perfection actions outside of the United States shall be required, (ii) no Loan Party shall be required to enter into control agreements with respect to any deposit accounts, securities accounts or commodity accounts and (iii) the requirements of this clause (d) may be subject to further exclusions and exceptions reasonably agreed to by the Collateral Agent.

"Collateral Documents" means, collectively, the Pledge Agreement, any supplement to the foregoing delivered to the Collateral Agent pursuant to Section 6.12 or the definition of "Collateral and Guarantee Requirement" or otherwise pursuant to this Agreement or any Collateral Document, each of the other instruments and documents pursuant to which any Loan Party grants a Lien in favor of the Collateral Agent, for the benefit of the Guaranteed Parties, on any Collateral as security for payment of the Obligations, including, after the execution and delivery thereof, each Additional Collateral Document.

"Collateral Release Date" means the first date on which (a) the Corporate Rating is at least an Investment Grade Rating from at least two Rating Agencies, (b) no Default or Event of Default exists, (c) substantially concurrently with the release of the Collateral securing the Obligations, there shall not be outstanding any indebtedness for borrowed money of any Loan Party or any of its Restricted Subsidiaries under any credit facilities or debt securities issued in a public offering, Rule 144A under the Securities Act or other private placement, in each case, secured by a Lien on assets of the Loan Parties or their Restricted Subsidiaries, in an aggregate outstanding principal amount in excess of $500,000,000 and (d) the Borrower Agent delivers a certificate to the Administrative Agent with respect to the satisfaction of the conditions set forth in the foregoing clauses (a), (b) and (c).

"Commitment" means, with respect to each Lender, such Lender's Term Commitment and Revolving Credit Commitment, as applicable, as in effect as of such time, and "Commitments" means such commitments of all of the Lenders collectively.

"Commitment Fee" has the meaning assigned in Section 2.09(a).

"Commitment Fee Rate" means, (a) during the period commencing on the Effective Date and ending on the date that a Compliance Certificate for the first full fiscal quarter of Parent ending after the Merger Closing Date (or, if earlier, the Term Facilities Commitment Termination Date) has been delivered pursuant to Section 6.02(a), 0.25% *per annum*, and (b) thereafter, as of any date of

determination, a *per annum* rate equal to the rate set forth below and the then applicable Consolidated Net Leverage Ratio (determined as of the last day of the most recently ended Test Period) set forth below:

Pricing Level	Consolidated Net Leverage Ratio	Commitment Fee Rate
1	Less than or equal to 1.75 to 1.00	0.20%
2	Greater than 1.75 to 1.00 but less than 3.00 to 1.00	0.25%
3	Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	0.25%
4	Greater than or equal to 3.50 to 1.00	0.30%

Changes in the Commitment Fee Rate resulting from a change in the Consolidated Net Leverage Ratio on the last day of any Test Period, commencing with the first full fiscal quarter of Parent ending after the Merger Closing Date (or, if earlier, the Term Facilities Commitment Termination Date), shall be adjusted prospectively and become effective as to the Commitment Fee upon the date a Compliance Certificate has been delivered pursuant to Section 6.02(a) for such Test Period. Notwithstanding anything to the contrary set forth in this Agreement, if any such Compliance Certificate shall fail to be delivered on the date required by in Section 6.02(a), the Commitment Fee Rate from and including such date on which such Compliance Certificate was required to have been delivered but was not delivered to but not including the date of delivery of such Compliance Certificate shall equal the rate *per annum* set forth in Pricing Level 4.

"Communication" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with Term SOFR or any SOFR Successor Rate, any technical, administrative or operational changes to the definitions of "Base Rate" and "Interest Period", the timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent in consultation with the Borrower Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for Dollars (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice

for the administration of such rate for Dollars exists, in such other manner of administration as the Administrative Agent determines, in consultation with the Borrower Agent, is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Adjusted EBITDA" means, for any period, for the Consolidated Group, (1) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of: (a) Consolidated Net Income; (b) Consolidated Interest Expense; (c) Consolidated Income Tax Expense (other than income tax expense (either positive or negative) attributable to extraordinary gains or losses); (d) Consolidated Depreciation and Amortization Expense; (e) Consolidated Non-cash Charges; (f) to the extent deducted (and not added back or excluded) in arriving at such Consolidated Net Income (other than in respect of clause (vii)), the sum of the following amounts for such period (i) extraordinary, unusual or non-recurring charges, expenses or losses, (ii) the Transactions Costs (other than, for the avoidance of doubt, the Merger Cash Consideration), (iii) any fee, charge, expense, cost, accrual or reserve of any kind incurred in connection with any transaction (excluding any ordinary operating fee, charge, expense, cost, accrual or reserve of any kind) (in each case, regardless of whether consummated), whether or not permitted under this Agreement, including any issuance and/or incurrence of Indebtedness and/or any issuance and/or offering of equity interest (including, in each case, by the Parent), any investment (including any Investment), any Restricted Payment, any acquisition, any disposition (including any Disposition), any recapitalization, any merger, consolidation or amalgamation, any option buyout, or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction or any Reorganization Transaction, (iv) severance and signing bonuses, stock options and other equity based compensation expenses, management fees and expenses, including, without limitation, integration costs, transition costs, consolidation and closing costs for facilities, costs incurred in connection with any non-recurring strategic initiatives, costs incurred in connection with acquisitions and non-recurring intellectual property development after the Effective Date, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems designed and implementation costs), project start-up costs and other restructuring charges, accruals or reserves (including restructuring costs related to acquisitions after the Effective Date and to closure/consolidation of facilities, retention charges, systems establishment costs and excess pension charges) and any costs (other than AICF Payments or costs otherwise associated with the AFFA) associated with or payment of any actual or prospective legal settlement, fine, judgment or order, (v) management, monitoring, consulting and advisory fees (including transaction and termination fees) and related expenses and indemnities paid or accrued, (vi) charges, expenses and costs relating to compliance with the provisions of the Securities Act and the Exchange Act (and in each case, any similar Law under any other applicable jurisdiction), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors', compensation, fees and expense reimbursement, charges, expenses and costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees related to the foregoing, (vii) "run-rate" cost savings, operating expense reductions, other operating improvements (excluding revenue improvements) and synergies (excluding revenue synergies) related to mergers and other business combinations, acquisitions and other investments (including acquisitions and investments occurring prior to the Effective Date), divestitures and other dispositions (including the termination or discontinuance of activities constituting a business), restructurings, operational changes, strategic initiatives, cost-savings initiatives, operational improvements, entry into new markets, reductions in force

and other similar initiatives and actions and any other transactions actually achieved or that are reasonably identifiable and factually supportable and projected by the Borrower Agent or Holdings in good faith to be realizable within twenty four (24) months (calculated on a pro forma basis as though such cost savings, operating expense reductions, operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, operating improvements and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (x) no cost savings, operating expense reductions, operating improvements or synergies shall be added back pursuant to this clause (vii) to the extent duplicative of any expenses, charges or other items otherwise added back to Consolidated Adjusted EBITDA, whether through a pro forma adjustment or otherwise, for such period and (y) the aggregate amount added to or included in Consolidated Adjusted EBITDA pursuant to clauses (f)(iii) through (f)(vii) shall not, for any Test Period, exceed an amount equal to 25% of Consolidated Adjusted EBITDA for such Test Period, calculated after giving effect to any such add-backs or inclusion, and (viii) any other adjustments, exclusions and add-backs reflected in Parent's model provided to the Lenders on May 6, 2025 (such adjustments, exclusions and add-backs described in the foregoing clauses (f)(i) through (f)(viii), collectively, the "Specified Adjustments"); *less* (2) non-cash items increasing Consolidated Net Income for such period, other than (a) the accrual of revenue consistent with past practice, (b) reversals of prior accruals or reserves for cash items previously excluded in the calculation of Consolidated Non-cash Charges and (c) extraordinary, unusual or non-recurring cash gains; *provided*, that the calculation of Consolidated Adjusted EBITDA shall exclude any Excluded Amounts to the extent such exclusion is not already reflected in the component definitions of the calculation of Consolidated Adjusted EBITDA. In addition:

(1) there shall be included in determining Consolidated Adjusted EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property business or asset, acquired by any member of the Consolidated Group during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of during such period (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, or pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical pro forma basis; and

(2) there shall be excluded in determining Consolidated Adjusted EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of by any member of the Consolidated Group to the extent not subsequently reacquired, in each case, during such period (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such Disposition) determined on a historical pro forma basis.

"Consolidated Depreciation and Amortization Expense" means with respect to the Consolidated Group for any period, the total amount of depreciation and amortization expense, including amortization of deferred financing fees, goodwill and other intangible assets, of the Consolidated Group and its Restricted Subsidiaries for such period on a consolidated basis and otherwise in accordance with GAAP.

"Consolidated Group" means the Parent, Holdings, each Loan Party and their Restricted Subsidiaries; *provided* that the Consolidated Group shall exclude, for the avoidance of doubt, (a) any Unrestricted Subsidiary and (b) any Excluded Entity.

"Consolidated Income Tax Expense" means, with respect to the Consolidated Group for any period the provision for federal, state, local and foreign income, franchise, excise, value added and similar taxes based on income, profit, revenue or capital (including any interest and penalties related thereto) of the Consolidated Group and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Coverage Ratio" means, at any date of determination, the ratio of Consolidated Adjusted EBITDA for the most recently ended Test Period to Consolidated Interest Expense for such Test Period.

"Consolidated Interest Expense" means, for any period, the interest expense of the Consolidated Group for such period, on a consolidated basis, determined in accordance with GAAP (including amortization of original issue discount and deferred financing costs, non-cash interest payments, the interest component of all payments associated with Capitalized Lease Obligations, capitalized interest, net payments, if any, pursuant to interest rate-related Hedging Obligations and imputed interest with respect to Attributable Indebtedness but excluding write-offs associated with the amendment and restatement or repayment of Indebtedness and excluding, to the extent otherwise included therein, any Excluded Amounts).

"Consolidated Net Debt" means, at any date of determination, the aggregate amount of all outstanding Indebtedness consisting of third party indebtedness for borrowed money (including any Loans then outstanding), and third party obligations evidenced by promissory notes or similar instruments (less any unrestricted cash and cash equivalents to the extent not constituting either Excluded Amounts or proceeds of any Excluded Debt) of the Consolidated Group, in each case, outstanding on such date and determined on a consolidated basis in accordance with GAAP. Notwithstanding anything to the contrary herein, the term "Consolidated Net Debt" shall not include (i) any Pre-Funded Acquisition Debt until the date the relevant Material Acquisition is consummated (at which time the proceeds thereof shall cease to be Pre-Funded Acquisition Debt), (ii) Escrowed Debt, (iii) Mandatory Redemption Debt, or (iv) that portion of any Indebtedness that has been defeased or satisfied and discharged in accordance with the terms of such Indebtedness (collectively, the "Excluded Debt").

"Consolidated Net Income" means, for any period, the consolidated Net Income (or loss) of the Consolidated Group for such period as determined in accordance with GAAP. Consolidated Net Income for such period of any Unrestricted Subsidiary shall be included only to the extent of the amount of dividends or distributions or other payments in respect of equity that are actually paid in cash (or to the extent converted into cash) by such Unrestricted Subsidiary to a Consolidated Group member in respect of such period.

"Consolidated Net Leverage Ratio" means, as of the date of determination, the ratio of (a) the Consolidated Net Debt of the Consolidated Group as of such date to (b) Consolidated Adjusted EBITDA of the Consolidated Group for the most recently ended Test Period.

"Consolidated Net Secured Debt" means, at any date of determination, the Indebtedness described (and subject to the limitations included) in the definition of "Consolidated Net Debt" outstanding on such date that is secured by a Lien on assets of any member of the Consolidated Group.

"Consolidated Net Secured Leverage Ratio" means, as of the date of determination, the ratio of (a) the Consolidated Net Secured Debt of the Consolidated Group as of such date to (b) Consolidated Adjusted EBITDA of the Consolidated Group for the most recently ended Test Period.

"Consolidated Total Assets" means, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Consolidated Group and that is attributable to assets of the Consolidated Group at such date or, for the period prior to the time any such statements are so delivered *provided*, that the calculation of Consolidated Total Assets shall exclude, to the extent otherwise included therein, any Excluded Amounts.

"Consolidated Non-cash Charges" means, with respect to the Consolidated Group for any period, the aggregate noncash expenses of the Consolidated Group and its Subsidiaries (including without limitation any minority interest) reducing Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Converted Restricted Subsidiary" has the meaning specified in the definition of the term "Consolidated Adjusted EBITDA"

"Converted Unrestricted Subsidiary" has the meaning specified in the definition of the term "Consolidated Adjusted EBITDA".

"Corporate Rating" means, at any time, the public corporate credit rating or public corporate family rating, as applicable, of the Borrower Agent or Holdings, as applicable, assigned by the Rating Agencies at such time. If any rating established or deemed to have been established by any Rating Agency or another applicable rating agency shall be changed, other than as a result of a change in the rating system of such Rating Agency or such other rating agency, such change shall be effective as of the date on which such change is first announced by the rating agency making such change. If the rating system of any Rating Agency or another applicable rating agency shall change, the Borrower Agent and the Required Lenders shall negotiate in good faith to amend the definition of "Collateral Release Date" to reflect such changed rating system or the non-availability of ratings from such Rating Agency or such other rating agency and, pending the effectiveness of any such amendment, the Corporate Rating shall be determined by reference to the rating most recently in effect from such Rating Agency or such other rating agency prior to such change.

"Covered Entity" has the meaning as specified in Section 11.22(b).

"CRD IV" means EU CRD IV and UK CRD IV.

"Credit Extension" means each Borrowing and each L/C Credit Extension.

"Daily Simple SOFR" with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debt Issuance" means the issuance by any Loan Party or any Restricted Subsidiary of Indebtedness of the type described in clause (a) or (b) of the definition thereof, but excluding any Indebtedness permitted under Section 7.03 (other than Refinancing Indebtedness) and any Permitted Refinancing thereof.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, examinership, rescue process, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would, unless waived or cured, become an Event of Default.

"Default Rate" has the meaning specified in Section 2.08(b).

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of the Revolving Loans, Term Loans, participations in L/C Obligations or participations in Swing Line Loans required to be funded by it hereunder on (in the case of Term Loans), or within two (2) Business Days of (in the case of any other Loans or participations), the date required to be funded by it hereunder, unless, such Lender notifies the Administrative Agent and the Borrower Agent in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower Agent and the Administrative Agent in writing that it does not intend or expect to comply with any of its funding obligations hereunder or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower Agent, to confirm in writing to the Administrative Agent and the Borrower Agent that it will comply with its obligations (and is financially able to meet such obligations as of the date of such writing) to fund prospective Loans and participations in then outstanding Letters of Credit and Swing Line Loans under this Agreement (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Agent, together with any reasonable requested evidence of its wherewithal to comply with its funding obligations hereunder, in form and substance satisfactory to the Administrative Agent and the Borrower Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; *provided* that a Lender shall

not be a Defaulting Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent and the Borrower Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower Agent and each other Lender promptly following such determination.

"Designated Lender" shall have the meaning set forth in Section 2.16.

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by Holdings or any of its Restricted Subsidiaries in connection with a Disposition that is designated as "Designated Non-cash Consideration" pursuant to a certificate signed by a Responsible Officer, setting forth the basis of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Non-cash Consideration. A particular item of Designated Non-cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for consideration in the form of cash or cash equivalents in compliance with Section 7.05.

"Disclosed Matters" means any event, circumstance, condition or other matter disclosed in the reports and other documents furnished to or filed with the SEC by either of the Parent or the Target, and in any such case, that are publicly available on or prior to the Effective Date.

"Disclosed Transactions" means the proposed transactions previously identified in writing by the Borrower Agent to the Administrative Agent on or prior to the Effective Date, as updated, solely with respect to such previously identified transactions, from time to time by the Borrower Agent with the Administrative Agent's consent (not to be unreasonably withheld, delayed or conditioned).

"Disposed EBITDA" means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated Adjusted EBITDA, Group Adjusted EBITDA or QS Adjusted EBITDA, as applicable of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Consolidated Group, the Group or the Qualifying Subsidiary, as applicable, in the definition of each of the terms "Consolidated Adjusted EBITDA", "Group Adjusted EBITDA" or "QS Adjusted EBITDA", as applicable (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to such Converted Unrestricted Subsidiary and its Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

"Disposition" or "Dispose" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by Holdings or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition") (*provided*, *however*, that "Disposition" and "Dispose" shall not be deemed to include any issuance by Holdings or any Restricted Subsidiary of any of its Equity Interests to another Person), of:

(a) any shares of capital stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than Holdings or a Restricted Subsidiary);

(b) all or substantially all the assets of any division or line of business of Holdings or any Restricted Subsidiary, taken as a whole; or

(c) any other assets of Holdings or any Restricted Subsidiary outside of the ordinary course of business of Holdings or such Restricted Subsidiary.

Notwithstanding the foregoing, none of the following shall be deemed to be a Disposition:

(1) a disposition by a Restricted Subsidiary to Holdings or by Holdings or a Restricted Subsidiary to a Restricted Subsidiary, including through any Transactions or any Reorganization Transactions;

(2) for purposes of Section 7.05 only, a disposition of all or substantially all the assets of Holdings and the Loan Parties, taken as a whole, in compliance with Section 7.04 or any other transaction otherwise in compliance with Section 7.04;

(3) a sale, contribution, conveyance or other transfer of accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction by or to a Receivables Entity in a Qualified Receivables Transaction or to any other Person pursuant to a factoring, securitization, receivables or similar arrangement;

(4) the license, sublicense or cross-license of Intellectual Property or other intangibles;

(5) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims;

(7) the granting of security interests not prohibited by Section 7.01;

(8) the disposition by Holdings or any of its Restricted Subsidiaries of damaged, worn out, surplus or obsolete assets or assets that, in Holdings' reasonable judgment, are no longer used or useful in the business of Holdings or such Restricted Subsidiary;

(9) a Restricted Payment that does not violate Section 7.06 or any Investment that does not violate Section 7.02;

(10) any exchange of assets for assets (including a combination of assets) (which assets may include Equity Interests or any securities convertible into, or exercisable or exchangeable for, Equity Interests, but which assets may not include any Indebtedness) of comparable or greater market value or usefulness to the business of Holdings and its Restricted Subsidiaries, taken as a whole; *provided* that Holdings may apply any cash or Cash Equivalents received in any such exchange of assets pursuant to Section 2.05(a);

(11) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(12) the issuance by Holdings or a Restricted Subsidiary of preferred stock or any convertible securities;

(13) any sale of assets received by Holdings or any Restricted Subsidiary upon foreclosure on a security interest;

(14) the unwinding of any Hedging Obligations (including sales under forward contracts);

(15) any dispositions to the extent required by, or made pursuant to customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements;

(16) the lease or sublease of office space;

(17) the abandonment, farm-out, lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business;

(18) dispositions of property pursuant to Involuntary Dispositions;

(19) a single transaction or series of related transactions that involve the disposition of assets with a fair market value (as determined in good faith by Holdings) of less than $150,000,000;

(20) entry into and performance of obligations under Permitted Call Spread Transactions;

(21) any Disclosed Transaction;

(22) any Transactions or any Reorganization Transactions;

(23) dispositions pursuant to any consignment arrangements (as consignor or as consignee) or similar arrangements for the sale of goods;

(24) dispositions of assets to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement assets or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement assets;

(25) any sale or disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(26) any Permitted Transfer; and

(27) any Sale and Leaseback Transaction, and the disposition of any assets in connection therewith.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interests which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Equity Interests), in whole or in part, on or prior to the date which is ninety one (91) days after the Latest Maturity Date in effect at the time of the incurrence or issuance thereof (measured at the time of the incurrence or issuance thereof) (except as a result of a change of control, asset sale or other requirement to make a customary offer to repurchase upon a "fundamental change" (or similar event) that is customary at the time of incurrence or issuance, in each case so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or fundamental change event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination or expiration of all outstanding Letters of Credit (unless the Unreimbursed Amounts of the L/C Obligations related thereto have been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (i) any Equity Interests that would constitute Disqualified Equity Interests, in each case at any time on or prior to the date which is ninety one (91) days after the Latest Maturity Date in effect at the time of the incurrence or issuance thereof (measured at the time of the incurrence or issuance thereof) (except in the case of this clause (b) as a result of a change of control, asset sale or other requirement to make a customary offer to repurchase upon a "fundamental change" (or similar event) that is customary at the time of incurrence or issuance, in each case so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale or fundamental change event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and the termination or expiration of all outstanding Letters of Credit (unless the Unreimbursed Amounts of the L/C Obligations related thereto have been Cash Collateralized, backstopped by a letter of credit reasonably satisfactory to the applicable L/C Issuer or deemed reissued under another agreement reasonably acceptable to the applicable L/C Issuer)), or (c) provides for the scheduled payments of dividends in cash or Cash Equivalents on or prior to the date which is ninety one (91) days after the Latest Maturity Date in effect at the time of the incurrence or issuance thereof (measured at the time of the incurrence or issuance thereof); *provided*, *however*, that (x) any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer to redeem or purchase such Equity Interests upon the occurrence of a change of control or a Disposition (or similar event, however denominated) shall not constitute Disqualified Equity Interests so long as any rights of the holders thereof upon the occurrence of such a change of control or asset sale event (or such similar event) do not become operative until after the Facilities Termination Date, and (y) an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, incapacity, death or disability.

"Disqualified Institution" means (a) any Person identified by any of the Borrowers to the Joint Lead Arrangers in writing prior to March 23, 2025 (or, if after such date, that is reasonably acceptable to the Joint Lead Arrangers), (b) any person that is a competitor of any of the Borrowers, its Subsidiaries or the Target or the Target's subsidiaries, and any Person Controlling or Controlled by any of the foregoing, in each case that is identified in writing by any of the Borrowers to the Joint Lead Arrangers from time to

time prior to the Effective Date or to the Administrative Agent on or after the Effective Date, (c) any Affiliate (other than bona fide debt funds that purchase commercial loans in the ordinary course of business) of any Person identified in clauses (a) or (b) above that is (x) identified in writing by any of the Borrowers from time to time or (y) clearly identifiable as an Affiliate solely on the basis of the similarity of its name, or (d) any natural person.

"Dollar" and "$" mean lawful money of the United States.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the first date, which shall be a Business Day, on which all of the conditions set forth in Section 4.01 have been satisfied (or waived in accordance with Section 11.01), which date is May 30, 2025.

"Effective Date Transactions Costs" means, collectively, fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Parent, any of the Loan Parties and any of their respective Subsidiaries in connection with the Effective Date Transactions and the transactions contemplated thereby, and each Credit Extension made on and after the Effective Date.

"Effective Date Transactions" means, collectively, (a) the entering into the Loan Documents on the Effective Date, the Borrowers obtaining the Facilities and the funding of the Initial Revolving Loans and issuance of any Letters of Credit on the Effective Date, (b) the Existing JH Credit Agreement Refinancing, and (c) the payment of the Effective Date Transactions Costs.

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Sections 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)); *provided* that in any event, "Eligible Assignee" shall not include any Disqualified Institution.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA (regardless of whether such plan is subject to ERISA) which is or within the past six years was sponsored, maintained or contributed to by, or required to be contributed to by, any Borrower or any of their Subsidiaries or any of their respective ERISA Affiliates.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrowers, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equal Priority Intercreditor Agreement" means the equal priority intercreditor agreement, in form and substance reasonably satisfactory to the Borrower Agent and the Administrative Agent, to be dated on or about the Merger Closing Date, by and among U.S. Bank Trust Company, National Association, as collateral trustee for the Secured Notes, and the Collateral Agent.

"Equity Interests" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent ownership interests and any rights, warrants or options exchangeable for or convertible into such capital stock or other ownership interests; *provided* that "Equity Interests" shall not include any instrument evidencing Indebtedness which is convertible or exchangeable into Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder, and any successor thereto..

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) solely for purposes of Section 302 of ERISA and Section 412 of the Code, any other Person that, together with that Person, would be deemed to be a "single employer" within the meaning of Section 414(m) or (o) of the Code).

"ERISA Event" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the thirty (30)-day notice period has been waived); (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan, (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Holdings, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the appointment of a trustee to administer any Pension Plan; (f) the imposition of liability on Holdings, any of its Subsidiaries or any of

their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates from any Multiemployer Plan if there is any liability therefor under Title IV of ERISA, or the receipt by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (h) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, excise taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan; (i) a Pension Plan becomes subject to the at-risk requirements in Section 303 of ERISA or Section 430 of the Internal Revenue Code or (j) the incurrence of liability or the imposition of a Lien pursuant to Section 430(k) of the Code or pursuant to Section 303(k) of ERISA with respect to any Pension Plan, other than for PBGC premiums due but not delinquent.

"Escrowed Debt" means proceeds of any debt securities, loans, letters of credit or other similar Indebtedness (including Loans (other than Initial Term Loans), and, if applicable, Letters of Credit) incurred by Parent or a Subsidiary thereof which (x) are deposited into or otherwise credited to a segregated deposit account maintained by a Person that is not an Affiliate of the Parent (which account may be subject to a Lien in favor of such unaffiliated Person), (y) are subject to release from such account pursuant to an escrow or similar arrangement entered into in connection with the incurrence of such Indebtedness and the transaction(s) giving rise to the incurrence of such Indebtedness, and (z) will be used to repay (or in the case of letters of credit, cash collateralize) such Indebtedness in its entirety if the transaction(s) giving rise to such incurrence is/are not consummated.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EU CRD IV" means:

(a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and

the capital requirements specified in (A) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and (B) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

"Euro Notes Documents" shall mean the Euro Notes Indenture, any related supplemental indentures, notes, mortgages, guarantees, collateral or security documents, pledge agreements, and any other instruments, documents and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing.

"Euro Notes Indenture" means that certain Indenture dated as of October 4, 2018, by and among, inter alios, JHIF, as issuer, and Deutsche Bank Trust Company Americas, as trustee.

"Event of Default" has the meaning specified in Section 8.01.

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

"Excluded Amounts" means with respect to any Person and its Restricted Subsidiaries, without duplication, the total amount of (i) asbestos-related liabilities, assets, income, gains, losses and charges other than AICF Payments, (ii) AICF selling, general & administrative expenses, (iii) ASIC-related expenses, recoveries and asset impairments and (iv) New Zealand product liability expenses incurred by such Persons for such period on a consolidated basis and otherwise in accordance with GAAP.

"Excluded Assets" means, collectively, (a) Margin Stock, (b) any Equity Interests of any Excluded Subsidiary, (c) any Equity Interests subject to a purchase money security interest, capital lease obligation, or similar arrangement permitted hereunder, in each case, to the extent the grant of a security interest therein would violate or invalidate, or render unenforceable any such purchase money, capital lease or similar arrangement or would create a termination right in favor of any other party thereto (other than Holdings or any of its Controlled Affiliates), in each case after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Laws, (d) any Equity Interests acquired by Holdings or any of its Subsidiaries after the Effective Date (including property acquired through acquisition or merger of another entity) to the extent, at the time of such acquisition, the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation of such acquisition) to the extent and for so long as such contract or other agreement prohibits such security interest or pledge (excluding any prohibition or restriction that is ineffective under the UCC or other applicable law), (e) any property for which the Administrative Agent and the Borrower Agent have determined in writing, in their reasonable judgment, that the cost or burden (including, without limitation, regulatory burdens) of creating or perfecting such pledges or security interests therein are likely to be excessive in light of the benefits to be obtained therefrom by the Guaranteed Parties, (f) any Equity Interests, if the pledge thereof or the security interest therein is prohibited or restricted by applicable Law (including rules and regulations of any Governmental Authority or agency) or the pledge or creation of a security interest in which would require governmental or third party consent, approval, license or authorization (that has not been obtained) in each case after giving effect to the applicable anti-assignment provisions of the UCC or other applicable laws, (g) the voting Equity Interests of any Non-U.S. Subsidiary that is a CFC or of any FSHCO in excess of sixty-five percent (65.0%) of the issued and outstanding voting Equity Interests of each such CFC or FSHCO, and (h) the Equity Interests of any Subsidiary solely to the extent that the pledge of such Equity Interests pursuant to the Collateral Documents would require the Parent to file separate consolidated financial statements for such Subsidiary with the SEC (or other applicable Governmental Authority) pursuant to applicable securities law; *provided* that, notwithstanding anything to the contrary in the foregoing, "Excluded Assets" shall not include, and the Collateral shall include, and the security interest granted in the Collateral shall attach to (i) all proceeds, substitutions or replacements of any such excluded items referred to in clauses (a) through (h) above, unless such proceeds, substitutions or replacements would constitute any of such excluded items and (ii) on the Effective Date, all Initial Pledged Equity Interests (as such term is defined in Pledge Agreement).

"Excluded Entities" means AICF (and Asbestos Injuries Compensation Fund Limited in its personal capacity) and each of the following entities: (i) Amaba Pty Limited (CAN 000 387 342), (ii) Amaca Pty Limited (ACN 000 035 512), (iii) ABN 60 Pty Limited (ACN 000 009 263), and (iv) Marlew Mining Pty Limited (formerly known as Asbestos Mines Pty Limited) (ACN 000 049 650).

"Excluded Subsidiary" means (a) any Person that is not a Wholly Owned Subsidiary of Holdings, (b) any Unrestricted Subsidiary, (c) any Receivables Entity, (d) any Immaterial Subsidiary, (e) any Excluded Entity, (f) any Non-U.S. Subsidiary, (g) each Subsidiary that is prohibited from Guaranteeing or

granting Liens to secure the Obligations by any Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such consent, approval, license or authorization has been received), (h) each Subsidiary that is prohibited by any applicable Contractual Obligation binding on such Subsidiary on the Effective Date (or, if later, the date such Subsidiary was acquired by the applicable Loan Party (or the date the owner of such asset or right became a Restricted Subsidiary) to the extent not entered into in contemplation of such acquisition), (i) any Subsidiary that is (x) a FSHCO or (y) a U.S. Subsidiary of a CFC, (j) any other Subsidiary with respect to which the Borrower Agent reasonably determines in consultation with the Administrative Agent that the cost or other consequences (including, without limitation, Tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby, (k) any Insurance Subsidiary, (l) broker-dealer subsidiary, (m) not-for-profit subsidiary and (n) special purpose entity.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, solely with respect to a Loan or Commitment to a U.S. Borrower, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the applicable Commitment or, in the case of a Loan that is not funded pursuant to a prior Commitment, such Loan (other than pursuant to an assignment request by the Borrower Agent under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Sections 3.01(b) or (d), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e), (d) any U.S. federal withholding Taxes imposed pursuant to FATCA, and (e) Taxes comprising or attributable to VAT (which shall, for the avoidance of doubt, shall be governed by SECTION 3.01(h)).

"Existing JH Credit Agreement" means that certain Credit and Guaranty Agreement, dated as of December 21, 2021, among JHIF, Parent, Holdings, the other subsidiary co-borrowers and guarantors party thereto, the lenders and issuing banks party thereto, and HSBC Bank USA, National Association, as administrative agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Effective Date.

"Existing JH Credit Agreement Refinancing" has the meaning specified in Section 4.01(g).

"Existing Letters of Credit" means those certain letters of credit set forth on Schedule 2.03.

"Existing Target Credit Agreement" means that certain Credit Agreement, dated as of September 26, 2024, among the AZEK Group LLC, a Delaware limited liability company and Wholly Owned Subsidiary of the Target, as borrower, the Target, as holdings, the lenders and issuing banks from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent and as collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Merger Closing Date.

"Existing Target Credit Agreement Refinancing" has the meaning specified in Section 4.02(g).

"Extended Loans" has the meaning specified in Section 2.19(a).

"Extended Revolving Commitment" has the meaning specified in Section 2.19(a).

"Extended Revolving Loan" has the meaning specified in Section 2.19(a).

"Extended Term Loan" has the meaning specified in Section 2.19(a).

"Extension" has the meaning specified in Section 2.19(a).

"Extension Amendment" means an amendment to (or amendment and restatement of) this Agreement, in accordance with Section 2.19, executed by each of (a) Holdings and the applicable Borrowers, (b) the Administrative Agent and (c) each Lender agreeing to the applicable Extension.

"Extension Notice" has the meaning specified in Section 2.19(a).

"Extension Offer" has the meaning specified in Section 2.19c)(i).

"Facilities Termination Date" means the date on which (a) all Commitments have expired or been terminated, (b) all Obligations, to the extent then owing, due and payable under and in respect of any Loan Document (other than (i) contingent indemnification or expense reimbursement obligations for which no claim or demand has been made, (ii) obligations set forth in the provisions of any Loan Document that by their express terms survive the termination of this Agreement, and (iii) Obligations under any Cash Management Agreement with Cash Management Banks or Hedge Agreement with Hedge Banks) have been paid in full and (c) all Letters of Credit have expired or terminated, or have been cancelled (or have been (i) cash collateralized, backstopped, replaced or otherwise addressed in a manner reasonably satisfactory to applicable L/C Issuer, or (ii) deemed reissued under another agreement in manner reasonably satisfactory to applicable L/C Issuer).

"Facilities" means, collectively, the Term Facilities and the Revolving Credit Facility.

"Facility Office" means the office or offices notified by a Lender to the Administrative Agent in writing on or before the date it becomes a Lender (or following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above), any published intergovernmental agreement and any related fiscal or regulatory legislation implementing the foregoing.

"FCPA" has the meaning specified in Section 5.12.

"Federal Funds Rate" means, for any day, the rate *per annum* calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; *provided* that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letter" means that certain Agency Fee Letter, dated as of the Effective Date, by and between the Term Borrower and the Administrative Agent.

"Fitch" means Fitch Ratings, Inc., and any successor thereto.

"Floor" means 0.00%.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender under the Revolving Credit Facility, (a) with respect to each L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders, repaid by the applicable Borrower or Cash Collateralized in accordance with the terms hereof.

"FSHCO" means any Subsidiary that owns no material assets (directly or through subsidiaries) other than the Equity Interests (or Equity Interests and indebtedness) of one or more CFCs.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing,

regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank).

"Group" means the Consolidated Group and any Unrestricted Subsidiary.

"Group Adjusted EBITDA" means, for any period, for the Group, (1) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of: (a) Group Net Income; (b) Group Interest Expense; (c) Group Income Tax Expense (other than income tax expense (either positive or negative) attributable to extraordinary gains or losses); (d) Group Depreciation and Amortization Expense; (e) Group Non-cash Charges; and (f) the Specified Adjustments (it being understood that, for purposes of determining "Group Adjusted EBITDA" for any period, the "Specified Adjustments" shall be calculated and construed to include any Specified Adjustments attributable to any Unrestricted Subsidiary for such period); *less* (2) non-cash items increasing Group Net Income for such period, other than (a) the accrual of revenue consistent with past practice, (b) reversals of prior accruals or reserves for cash items previously excluded in the calculation of Group Non-cash Charges, and (c) extraordinary, unusual or non-recurring cash gains; *provided*, that the calculation of Group Adjusted EBITDA shall exclude any Excluded Amounts to the extent such exclusion is not already reflected in the component definitions of the calculation of Group Adjusted EBITDA. In addition:

(1) there shall be included in determining Group Adjusted EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property business or asset, acquired by any member of the Group during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of during such period (but not including the Acquired EBITDA of any Acquired Entity or Business, and the Acquired EBITDA of any Converted Restricted Subsidiary, in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical pro forma basis; and

(2) there shall be excluded in determining Group Adjusted EBITDA for any period the Disposed EBITDA of any Person, property, business or asset, sold, transferred or otherwise disposed of by any member of the Group to the extent not subsequently reacquired, in each case, during such period (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Converted Unrestricted Subsidiary, in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such Disposition) determined on a historical pro forma basis.

"Group Depreciation and Amortization Expense" means with respect to the Group for any period, the total amount of depreciation and amortization expense, including amortization of deferred financing fees, of the Group for such period on a consolidated basis and otherwise in accordance with GAAP.

"Group Income Tax Expense" means, for any period, the provision for U.S. federal, state, local and non-U.S. income, franchise, excise, value added and similar taxes based on income, profit, revenue or capital (including any interest and penalties related thereto) of the Group for such period as determined on a consolidated basis in accordance with GAAP.

"Group Interest Expense" means, for any period, the interest expense of the Group for such period, on a consolidated basis, determined in accordance with GAAP (including amortization of original issue discount and deferred financing costs, non-cash interest payments, the interest component of all payments associated with Capitalized Lease Obligations, capitalized interest, net payments, if any,

pursuant to interest rate related Hedging Obligations and imputed interest with respect to Attributable Indebtedness but excluding write offs associated with the amendment and restatement or repayment of Indebtedness and excluding, to the extent otherwise included therein, any Excluded Amounts).

"Group Net Income" means, for any period, the consolidated Net Income (or loss) of the Group for such period as determined in accordance with GAAP.

"Group Non-cash Charges" means, with respect to the Group for any period, the aggregate noncash expenses of the Group (including without limitation any minority interest) reducing Group Net Income for such period, determined on a consolidated basis in accordance with GAAP.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing any Indebtedness of another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantee Trust Deed" means the deed entitled "Guarantee Trust Deed" dated 19 December 2006 between the Parent and AET Structured Finance Services Pty Limited.

"Guaranteed Party" means the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuers, the Swing Line Lender, each Cash Management Bank, each Hedge Bank, each Indemnitee and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

"Guarantor" means (a) during the period commencing on the Effective Date and ending on the Additional Guarantor Accession Date, each of (i) Holdings and (ii) each Borrower (other than with respect to its own Obligations), and (b) thereafter, each Person that is a Guarantor on and as of the Additional Guarantor Accession Date and each other Restricted Subsidiary of Holdings (other than an Excluded Subsidiary) designated by Holdings to be a Guarantor (regardless of its jurisdiction of organization or incorporation) in order to satisfy the Guarantor Coverage Test (until released therefrom as expressly permitted hereunder). Notwithstanding anything herein or in any other Loan Document to the contrary, no Excluded Subsidiary shall be required to be a Guarantor.

"Guarantor Coverage Test" has the meaning specified in Section 6.12(b).

"Guaranty" means the Guaranty made by the Guarantors in favor of the Administrative Agent, the Lenders and the other Guaranteed Parties, in Article X of this Agreement.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Agreement" means any agreement evidencing Hedging Obligations entered into by any Loan Party or any Restricted Subsidiary.

"Hedge Bank" means any Person in its capacity as a party to a Hedge Agreement that, (a) at the time it enters into a Hedge Agreement with a Loan Party or any Restricted Subsidiary, is the Administrative Agent, a Lender, a Joint Lead Arranger or an Affiliate of the Administrative Agent, a Lender or a Joint Lead Arranger, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Hedge Agreement with a Loan Party or any Restricted Subsidiary, in each case in its capacity as a party to such Hedge Agreement (even if such Person ceases to be the Administrative Agent, a Lender or a Joint Lead Arranger or such Person's Affiliate ceased to be the Administrative Agent, a Lender or a Joint Lead Arranger).

"Hedging Obligations" of any Person means the obligations of such Person under any Swap Contract.

"Holding Company" means any Person who does not have any material liabilities other than those described in Section 7.09.

"Holdings" has the meaning specified in the preamble hereto.

"Immaterial Subsidiary" means any direct or indirect Subsidiary of Holdings to the extent (i) the Consolidated Total Assets of such Subsidiary were less than 7.5% of Consolidated Group's Consolidated Total Assets as of the last day of the Test Period most recently ended, (ii) the Consolidated Adjusted EBITDA attributable to such Subsidiary was less than 7.5% of the Consolidated Adjusted EBITDA for the Test Period most recently ended, (iii) the Consolidated Total Assets of such Subsidiary, when combined with the Consolidated Total Assets of all other Immaterial Subsidiaries, were less than 15.0% of Consolidated Group's Consolidated Total Assets as of the last day of the Test Period most recently ended, and (iv) the Consolidated Adjusted EBITDA attributable to such Subsidiary, when combined with the Consolidated Adjusted EBITDA attributable to all other Immaterial Subsidiaries, was less than 15.0% of the Consolidated Adjusted EBITDA for the Test Period most recently ended..

"Incremental Amendment" means an amendment to (or amendment and restatement of) this Agreement, in accordance with Section 2.18 executed by each of (a) Holdings and the applicable Borrowers, (b) the Administrative Agent and (c) each Lender or New Lender agreeing to provide the applicable New Incremental Loans (or Commitments in respect thereof).

"Incremental Effective Date" has the meaning specified in Section 2.18(d).

"Incremental Equivalent Debt" has the meaning specified in Section 7.03(aa).

"Incremental Facility" has the meaning specified in Section 2.18(a).

"Indebtedness" of any Person at any date means, without duplication:

(a) all indebtedness of such Person for borrowed money;

(b) all payment obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit, letters of guaranty, bankers' acceptances and similar credit transactions;

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except (x) trade payables and accrued expenses incurred by such Person in the ordinary course of business, (y) deferred compensation arrangements and customary obligations under employment agreements and (z) obligations to pay a contingent purchase price as long as such obligation remains contingent;

(e) the maximum fixed redemption or repurchase price of all Disqualified Equity Interests of such Person (but excluding any accrued but unpaid dividends) to the extent required by GAAP to be accounted for as indebtedness;

(f) all Capitalized Lease Obligations of such Person;

(g) all Indebtedness of others secured by a security interest on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(h) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of (i) the Consolidated Group that is guaranteed by any Consolidated Group member shall only be counted once in the calculation of the amount of Indebtedness of the Consolidated Group on a consolidated basis and (ii) Holdings or the Restricted Subsidiaries that is guaranteed by Holdings or a Restricted Subsidiary shall only be counted once in the calculation of the amount of Indebtedness of Holdings and the Restricted Subsidiaries on a consolidated basis; and

(i) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (g), the lesser of (a) the fair market value (as determined in good faith by Holdings) of any asset subject to a security interest securing the Indebtedness of others on the date that the security interest attaches and (b) the amount of the Indebtedness secured. For purposes of clause (e), the "maximum fixed redemption or repurchase price" of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Agreement. Notwithstanding anything herein to the contrary, (i) the obligations and liabilities in respect to AICF Payments do not constitute Indebtedness, (ii) no obligation under any Reorganization Agreement shall constitute Indebtedness, (iii) any Sale and Leaseback Transactions shall not constitute Indebtedness to the extent the lease or sublease thereunder is not required to be recorded under GAAP as a Capitalized Lease Obligation and (iv) contingent post-closing purchase price adjustments, non-compete or consulting obligations or earn-outs to which the seller in an Acquisition or Investment may become entitled shall not, in each case, constitute Indebtedness.

"Indemnified Taxes" means all (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 11.04(b).

"Indenture" means that certain Indenture dated as of December 13, 2017, in respect of the 5.00% Senior Notes due 2028.

"Information" has the meaning specified in Section 11.07.

"Initial Loans" means, collectively, the Initial Revolving Loans and the Initial Term Loans.

"Initial Revolving Credit Commitments" means, with respect to each Revolving Credit Lender, the commitment of such Revolving Credit Lender to make Revolving Loans to the Revolving Credit Borrowers pursuant to Section 2.01(a) until the applicable Revolving Credit Termination Date and acquire interests in other Revolving Loans or L/C Obligations in the aggregate principal amount outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on Schedule 2.01 under the caption "Initial Revolving Credit Commitment", as such commitments may be adjusted from time to time pursuant to this Agreement. The aggregate amount of Initial Revolving Credit Commitments on the Effective Date is $1,000,000,000.

"Initial Revolving Credit Termination Date" means the earliest of (a) May 30, 2030, (b) the date of termination of all of the Revolving Credit Commitments pursuant to Section 2.06, and (c) the date on which the Obligations in respect of Initial Revolving Loans payable under this Agreement become due and payable, whether by acceleration or otherwise.

"Initial Revolving Loan" has the meaning specified in Section 2.01(a).

"Initial Term Commitments" means, collectively, the Initial Term A-1 Commitments and the Initial Term A-2 Commitments.

"Initial Term A-1 Maturity Date" means the earliest of (a) May 30, 2028, (b) the date of termination of all of the Initial Term A-1 Commitments pursuant to Section 2.06 and (c) the date on which the Obligations in respect of the Initial Term A-1 Loans payable under this Agreement become due and payable hereunder, whether by acceleration or otherwise.

"Initial Term A-1 Commitments" means, with respect to each Term Lender, its obligation to make Initial Term A-1 Loans to the Term Borrower on the Merger Closing Date pursuant to Section 2.01(b) in an aggregate principal amount not to exceed the amount set forth opposite such Term Lender's name on Schedule 2.01 under the caption "Initial Term A-1 Commitment", as such commitments may be adjusted from time to time pursuant to this Agreement. The aggregate amount of Initial Term A-1 Commitments on the Effective Date is $750,000,000.

"Initial Term A-1 Loans" has the meaning specified in Section 2.01(b).

"Initial Term A-2 Maturity Date" means the earliest of (a) May 30, 2030, (b) the date of termination of all of the Initial Term A-2 Commitments pursuant to Section 2.06 and (c) the date on which the Obligations in respect of the Initial Term A-2 Loans payable under this Agreement become due and payable hereunder, whether by acceleration or otherwise.

"Initial Term A-2 Commitments" means, with respect to each Term Lender, its obligation to make Initial Term A-2 Loans to the Term Borrower on the Merger Closing Date pursuant to Section 2.01(b) in an aggregate principal amount not to exceed the amount set forth opposite such Term Lender's

name on Schedule 2.01 under the caption "Initial Term A-2 Commitment", as such commitments may be adjusted from time to time pursuant to this Agreement. The aggregate amount of Initial Term A-2 Commitments on the Effective Date is $1,750,000,000.

"Initial Term A-2 Loans" has the meaning specified in Section 2.01(c).

"Initial Term A-2 Amortization Percentage" means (a) with respect to any Loan Installment Date occurring during the first and second years after the Merger Closing Date, 0.625% of the aggregate principal amount of the Initial Term A-2 Loans actually funded on the Merger Closing Date, and (b) with respect to any Loan Installment Date occurring during the third, fourth and fifth years after the Merger Closing Date, 1.25% of the aggregate principal amount of the Initial Term A-2 Loans actually funded on the Merger Closing Date.

"Initial Term Loans" means, collectively, the Initial Term A-1 Loans and the Initial Term A-2 Loans.

"Insurance Subsidiary" means (a) JH Insurance and (b) any Subsidiary of the Parent that is subject to regulation as an insurance company or reinsurance company (or any Subsidiary thereof that is subject to such regulation).

"Intellectual Property" means (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; (b) any interest in any of them; and (c) the benefit of all applications and rights.

"Intercreditor Deed" means the deed so entitled dated 19 December 2006 between the State of New South Wales, the Parent (then known as James Hardie Industries N.V.), Asbestos Injuries Compensation Fund Limited in its capacity as trustee for the Charitable Fund and AET Structured Finance Services Pty Limited as amended by the letter dated 19 December 2006 between the same parties (and as further amended prior to the Effective Date and as further amended from time to time).

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and at the maturity applicable to such Loan; *provided*, *however*, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and at the maturity applicable to such Loan.

"Interest Period" means as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter (in each case, subject to availability), as selected by the applicable Borrower or the Borrower Agent in its Loan Notice; *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Latest Maturity Date.

"Investment Grade Rating" means (a) in the case of Moody's, a rating equal to or higher than Baa3 (or the equivalent), (b) in the case of S&P and Fitch, a rating equal to or higher than BBB- (or the equivalent), and (c) if the applicable instrument is not then rated by any Rating Agency, an equivalent rating to any of the foregoing by any other nationally-recognized rating agency.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors and any prepayments and other credits to suppliers made in the ordinary course of business), Acquisitions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person. The amount of any Investment by any Person on any date of determination shall be the sum of the value of the gross assets transferred to or acquired by such Person (including the amount of any liability assumed in connection with such transfer or acquisition by such Person to the extent such liability would be reflected on a balance sheet prepared in accordance with GAAP) *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, *minus* the amount of all returns of principal or capital thereon, dividends thereon, interest thereon and other returns on investment thereon or liabilities expressly assumed by another Person (other than Holdings or its Subsidiaries) in connection with the sale of such Investment. Whenever the term "outstanding" is used in this Agreement with reference to an Investment, it shall take into account the matters referred to in the preceding sentence.

For purposes of the definition of Unrestricted Subsidiary and Section 7.02, (a) "Investments" shall include the portion (proportionate to Holdings' equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary at the time that such Subsidiary is designated an Unrestricted Subsidiary; (b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by Holdings; and (c) any transfer of Equity Interests that results in an entity ceasing to be a Restricted Subsidiary shall be deemed to be an Investment in an amount equal to the fair market value (as determined by Holdings in good faith as of the date of initial acquisition) of the Equity Interests of such entity owned by Holdings and the Restricted Subsidiaries immediately after such transfer.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any Restricted Subsidiary.

"Ireland" means Ireland, exclusive of Northern Ireland, and "Irish" shall be construed accordingly.

"Irish Borrower" means, for so long as it is a Borrower under this Agreement, JHIF and each other Borrower organized under the laws of Ireland.

"Irish Companies Act" means the Companies Act 2014 of Ireland, as amended.

"Irish Loan Party" means a Borrower or a Guarantor incorporated under the laws of Ireland.

"Irish Guarantor" means a Guarantor incorporated or existing under the laws of Ireland.

"Irish Qualifying Lender" means a Lender which is beneficially entitled to interest payable to that Lender, in respect of an advance to an Irish Borrower under a Loan Document and:

(a) which is a bank within the meaning of section 246(1) of the TCA which is carrying on a bona fide banking business in Ireland for the purposes of Section 246(3) of the TCA; or

(b) which is a body corporate:

(i) which, by virtue of the law of a Relevant Territory is resident in the Relevant Territory for the purposes of tax and that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by bodies corporate from sources outside that Relevant Territory; or

(ii) which is in receipt of interest in respect of an advance under a Loan Document to an Irish Borrower under a Loan Document which:

(x) is exempted from the charge to Irish income tax pursuant to a Treaty between Ireland the country in which the Lender is resident for tax purposes that is in force on the date the relevant interest is paid; or

(y) would be exempted from the charge to Irish income tax under a Treaty entered into between Ireland and the country in which the Lender is resident for tax purposes signed on or before the date on which the relevant interest is paid but not in force on that date, assuming that treaty had the force of law on that date by virtue of s.826(1) of the TCA;

provided that, in the case of both (i) and (ii) above, the interest paid under a Loan Document is not paid to the body corporate in connection with a trade or business which is carried on by the body corporate through an Irish branch or agency; or

(c) in the case only where an Irish Borrower is a qualifying company within the meaning of Section 110 of the TCA, which is a person which by virtue of the law of a Relevant Territory is resident in a Relevant Territory for the purposes of tax *provided* that, where such person is a company, the interest paid under a Loan Document is not paid to the company in connection with a trade or business which is carried on by the Company through an Irish branch or agency; or

(d) which is a U.S. corporation that is incorporated under the laws of the United States, any State thereof or the District of Columbia and is taxed in the U.S. on its worldwide income, *provided* that the interest paid under a Loan Document is not paid to the U.S. corporation in connection with a trade or business which is carried on by the U.S. corporation through an Irish branch or agency; or

(e) which is a U.S. limited liability company ("LLC"), where the ultimate recipients of the interest payable to that LLC satisfy the requirements set out in (b), (c) or (d) above and the business conducted through the LLC is so structured for non-tax commercial reasons

and not for tax avoidance purposes, *provided* that the interest paid under a Loan Document to the LLC or the ultimate recipients of the interest is not paid to the LLC (or the ultimate recipients of the interest) in connection with a trade or business which is carried on by the LLC (or the ultimate recipients of the interest) through an Irish branch or agency; or

(f) which is a body corporate:

(i) which advances money in the ordinary course of a trade which includes the lending of money;

(ii) in whose hands any interest payable in respect of money so advanced is taken into account in computing the trading income of that body corporate;

(iii) which has complied with the notification requirements set out in Section 246(5)(a) of the TCA; and

(iv) whose Facility Office is located in Ireland; or

(g) which is a qualifying company (within the meaning of section 110 of the TCA); or

(h) which is an investment undertaking (within the meaning of Section 739B of the TCA); or

(i) which is an exempt approved scheme within the meaning of section 774 of the TCA; or

(j) which is an Irish Treaty Lender.

"Irish Treaty Lender" means a Lender (other than a Lender falling within clause (b), (c), (d) or (e) of the definition of Irish Qualifying Lender) in respect of a Loan or Commitment to an Irish Borrower which:

(i) is treated as a resident of a Treaty State for the purposes of the Treaty; and

(ii) does not carry on a business in Ireland through a permanent establishment with which that Lender's, participation in the Loan is effectively connected; and

(iii) fulfils any other conditions which must be fulfilled under the relevant Treaty for residents of that Treaty State to obtain exemption from Irish tax on interest, subject to provision of the relevant self-certification form, or, where the self-certification procedure does not apply, completion of any necessary procedural formalities.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and a Borrower (or any Subsidiary) or in favor of the applicable L/C Issuer and relating to such Letter of Credit.

"JHBP" means James Hardie Building Products Inc., a Nevada corporation.

"JHIF" means James Hardie International Finance Designated Activity Company, a designated activity company duly incorporated under the laws of Ireland (company no. 471702).

"JHNAH" has the meaning specified in the preamble hereto.

"JHUSH" means James Hardie US Holdings Limited, an Irish private limited company.

"JH Insurance" means James Hardie Insurance Ltd, a company incorporated in Guernsey.

"Joinder Agreement" means a joinder agreement, substantially in the form of Exhibit G or in any other form approved by the Administrative Agent and the Borrower Agent, executed and delivered by a Qualifying Subsidiary in accordance with Section 6.12.

"Joint Bookrunning Managers" means, collectively, Bank of America, N.A., Jefferies Finance LLC, HSBC Continental Europe and Wells Fargo Securities, LLC, each in its capacity as a joint bookrunning manager under this Agreement.

"Joint Lead Arrangers" means, collectively, Bank of America, N.A., Jefferies Finance LLC, HSBC Continental Europe, Wells Fargo Securities, LLC, PNC Capital Markets LLC, TD Securities (USA) LLC, Truist Securities, Inc., U.S. Bank National Association and Sumitomo Mitsui Banking Corporation, each in its capacity as a joint lead arranger under this Agreement.

"Judgment Currency" has the meaning specified in Section 11.19.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed or refinanced as a Revolving Loan Borrowing within the time period required by Section 2.04.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America, N.A., HSBC Continental Europe and Wells Fargo Bank, National Association, each in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Latest Maturity Date" means, at any date of determination, the latest scheduled maturity date applicable to any Loan or Commitment hereunder (or, as the context may require, any Tranche of Loans

or Commitments hereunder) at such time, including the latest maturity date of any New Incremental Loan, Extended Loan or Refinancing Indebtedness (in the form of term loans, revolving loans or commitments).

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and, their successors and assigns.

"Lending Office" means, as to the Administrative Agent or any Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrowers and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"Letter of Credit Commitment" means, (a) with respect to each L/C Issuer on the Effective Date, the amount set forth opposite such L/C Issuer's name on Schedule 2.01 under the heading titled 'Letter of Credit Commitment', and (b) with respect to any other Person that becomes an L/C Issuer thereafter in accordance with this Agreement, such amount as agreed to in writing by the Borrower Agent and such Person at such time, as each of the foregoing amounts under clauses (a) and (b) above may be decreased or increased from time to time with the written consent solely of the Borrower Agent and the L/C Issuer to which such decrease or increase applies.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Initial Revolving Credit Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"Letter of Credit Sublimit" means an amount equal to $100,000,000; *provided* that any and all Letters of Credit issued by each L/C Issuer shall not exceed at any time such L/C Issuer's Letter of Credit Commitment. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including

any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Limited Condition Acquisition" means any Acquisition of, or similar third-party Investment by one or more of Holdings and its Restricted Subsidiaries in, any assets, business or Person, the consummation of which is not conditioned on the availability of, or on obtaining, financing.

"Limited Condition Transaction" means any (a) Limited Condition Acquisition, (b) redemption or repayment of Indebtedness requiring irrevocable advance notice or any irrevocable offer to purchase Indebtedness that is not subject to obtaining financing, (c) any asset sale or other Disposition, or (d) any declaration of a Restricted Payment in respect of, or advance notice of, or any offer to, purchase, redeem or otherwise acquire or retire for value, any Equity Interests of one or more of Holdings and its Restricted Subsidiaries, that is not subject to obtaining financing.

"Loan" means an advance made by any Lender under this Agreement.

"Loan Agreement Refinancing Debt" means any Indebtedness incurred pursuant to Section 2.20, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Loans or Commitments (including any successive Permitted Refinancing) ("Refinanced Debt"); *provided*, that (i) such exchanging, extending, renewing, replacing or refinancing Indebtedness is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt except by an amount equal to unpaid accrued interest and premium (including tender premium) thereon *plus* fees and original issue discount on such exchanging, extending, renewing, replacing or refinancing Indebtedness, *plus* other reasonable and customary fees and expenses in connection with such exchange, modification, refinancing, refunding, renewal, replacement or extension, (ii) in the case of term Indebtedness, such Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt, (iii) the terms and conditions of such Indebtedness (except as otherwise provided in clause (ii) above and with respect to pricing, premiums and optional prepayment or redemption terms) (taken as a whole) are no more favorable in any material respect to the lenders or holders providing such Indebtedness (as determined by Holdings in good faith), than those applicable to the Refinanced Debt being refinanced (except for covenants or other provisions (x) applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness, (y) that are then-current market terms (as determined by Holdings in good faith) for the applicable type of Indebtedness; *provided* that if such Loan Agreement Refinancing Debt has any financial maintenance covenants that are less favorable to Holdings and its Restricted Subsidiaries than the terms of, or are in addition to the financial maintenance covenants set forth in, Section 7.10, such less favorable or additional provisions shall be made applicable to the Loans and Commitments or (z) which are conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent or the Collateral Agent, pursuant to an amendment to this Agreement effectuated in reliance on Section 11.01), (iv) such Refinanced Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, substantially concurrently with the date such Loan Agreement Refinancing Debt is issued, incurred or obtained and (v) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (ii) above so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (ii) above) and in which case, on or prior to the first anniversary of the incurrence of such "bridge"

or other interim credit facility, clause (iii) above shall not prohibit the inclusion of customary terms for "bridge" facilities, including customary mandatory prepayment, repurchase or redemption provisions.

"Loan Documents" means, collectively, this Agreement, each Note, each Collateral Document, each Issuer Document and each other document designated in writing by the Administrative Agent and any Borrower as a "Loan Document".

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower Agent.

"Loan Parties" means, collectively, the Borrowers and each Guarantor.

"Mandatory Redemption Debt" means proceeds of any debt securities, loans, letters of credit or other similar Indebtedness (including Loans (other than the Initial Loans), and, if applicable, letters of credit) incurred by the Parent or a Subsidiary thereof for the purpose of financing a transaction (including any refinancing) permitted by this Agreement and which proceeds are required to be applied to repay (or, in the case of letters of credit, cash collateralize) such Indebtedness in its entirety if the transaction(s) giving rise to such incurrence is/are not consummated; *provided* that such proceeds shall cease to be Mandatory Redemption Debt upon consummation of such transaction with use of such proceeds or on the date that is sixty (60) days after the date on which (x) the applicable transaction was scheduled to be consummated and was not consummated by such date (to the extent such transaction is not evidenced by a written agreement (such as a share repurchase)) or (y) the agreement evidencing such transaction actually terminates.

"Market Intercreditor Agreement" means an intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision) the terms of which are consistent with market terms (as determined by the Borrower Agent and the Administrative Agent in good faith) governing intercreditor arrangements for the sharing or subordination of liens or arrangements relating to the distribution of payments, as applicable, at the time the applicable agreement or arrangement is proposed to be established in light of the type of Indebtedness subject thereto.

"Margin Stock" has the meaning specified in Regulation U issued by the FRB.

"Material Acquisition" means any acquisition in respect of which acquisition consideration is equal to or exceeds $250,000,000 in the aggregate.

"Material Adverse Effect" means (a) a material adverse effect on the business, properties, liabilities (actual or contingent), or financial condition of the Parent and its Subsidiaries taken as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect on the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Material Intellectual Property" means any intellectual property that is material to the operation of the business of the Consolidated Group, taken as a whole.

"Material Subsidiary" means any direct or indirect Subsidiary of Holdings that is not an Immaterial Subsidiary.

"Material U.S. Subsidiary" means any Material Subsidiary that is also a U.S. Subsidiary.

"Maximum Incremental Amount" means, at any time after the Effective Date, an amount equal to the sum of (a) (i) the greater of (x) $1,600,000,000, and (y) 100% of Consolidated Adjusted EBITDA, *less* (ii) the aggregate principal amount of all New Incremental Loans, New Incremental Revolving Commitments (assuming a borrowing of the full amount of such New Incremental Revolving Commitments) and Incremental Equivalent Debt, outstanding at such time, *plus* (b) the aggregate principal amount of all voluntary permanent terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06 and all voluntary prepayments of Term Loans pursuant to Section 2.08(a), in each case, made at or prior to such time (in each case, except to the extent funded with long-term Indebtedness (other than revolving Indebtedness)), *plus* (c) in the case of any New Incremental Revolving Commitments that effectively replace any Revolving Credit Commitments hereunder pursuant to Section 11.13, the aggregate principal amount of such replaced Revolving Credit Commitments, *plus* (d) in the case of any New Incremental Loans or New Incremental Revolving Commitments that effectively extend the maturity of any Loans or Revolving Credit Commitments hereunder, the aggregate principal amount of such replaced Loans or Revolving Credit Commitments, *plus* (e) an additional amount, so long as in the case of any New Incremental Loans, New Incremental Revolving Commitments, and Incremental Equivalent Debt, immediately after giving effect to the incurrence of such New Incremental Loans (and, with respect to any New Incremental Revolving Commitment, assuming a borrowing of the full amount of such New Incremental Revolving Commitments, with such calculation to be made excluding the cash proceeds of any debt incurred in respect thereof for cash netting purposes) and Incremental Equivalent Debt, as applicable, (A) that are secured by a Lien that is *pari passu* with (or, in the case of Incremental Equivalent Debt, junior to) the Liens securing the Obligations, the Consolidated Net Secured Leverage Ratio does not exceed 2.50 to 1.00, and (B) that are unsecured, the Consolidated Net Leverage Ratio does not exceed the then applicable Consolidated Net Leverage Ratio set forth in Section 7.10(b); *provided*, that the applicable Borrower may elect to incur New Incremental Loans and New Incremental Revolving Commitments under clause (a) above prior to, and regardless of whether capacity exists under, clause (e) above (including in any concurrent usage of both clauses (a) and (e)), and if the applicable Borrower does not make an election with respect to any New Incremental Loans or New Incremental Revolving Commitments that may be incurred under either clause (a) or clause (e), the applicable Borrower shall be deemed to have elected to incur such Loans or Commitments under clause (e) above and in the case of any single or concurrent usage of both clauses (a) and (e) any incurrence pursuant to clause (a) shall be disregarded for purposes of calculating the Consolidated Net Secured Leverage Ratio and the Consolidated Net Leverage Ratio.

"Maximum Rate" has the meaning specified in Section 11.09.

"Merger" means the merger of one or more Wholly Owned Subsidiaries of the Parent into and with the Target, with the Target surviving, pursuant to the Merger Agreement.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of March 23, 2025, by and among the Parent, Merger Sub and the Target, as amended, restated, supplemented or otherwise modified from time to time, and together with all exhibits, schedules and disclosure letters thereto.

"Merger Agreement Representations" has the meaning specified in Section 4.04(a)(ii).

"Merger Cash Consideration" means the cash consideration required to effectuate the Merger.

"Merger Closing Date" means the first date on which all of the conditions set forth in Section 4.02 have been satisfied (or waived by in accordance with Section 11.01).

"Merger Closing Date Transactions Costs" means, collectively, fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Parent, any of the Loan Parties and any of their respective Subsidiaries in connection with the Merger Closing Date Transactions and the transactions contemplated thereby, and each Credit Extension made on and after the Merger Closing Date.

"Merger Closing Date Transactions" means, collectively, (a) the Existing Target Credit Agreement Refinancing, (b) the issuance of the Secured Notes and the execution and delivery of the Secured Notes Indenture to be entered into on or before the Merger Closing Date, (c) the funding of the Initial Loans on the Merger Closing Date, (d) the consummation of the Merger and the other transactions contemplated by the Merger Agreement and (e) the payment of the Merger Closing Date Transactions Costs.

"Merger Funding Conditions" has the meaning specified in Section 4.02.

"Merger Sub" means Juno Merger Sub Inc., a Delaware corporation and a direct or indirect wholly-owned subsidiary of the Term Borrower.

"Minimum Collateral Amount" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 100% of the Fronting Exposure of the L/C Issuers with respect to Letters of Credit issued and outstanding at such time, (ii) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii) or (a)(iii), an amount equal to 100% of the Outstanding Amount of all L/C Obligations.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"Net Cash Proceeds" means (a) with respect to any Prepayment Asset Sale or any Involuntary Disposition, an amount equal to (i) the sum of cash and Cash Equivalents actually received in connection with such Prepayment Asset Sale or Involuntary Disposition (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), *less* (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the property subject to such Prepayment Asset Sale or Involuntary Disposition and that is required to be repaid (and is repaid or deposited in escrow or otherwise to repay (and is so deposited)) in connection with such Prepayment Asset Sale or Involuntary Disposition (other than Indebtedness under the Loan Documents and Indebtedness secured by Liens that are subject to an Acceptable Intercreditor Agreement to which the Collateral Agent is a party; *provided* that to the extent any Indebtedness with a Lien ranking *pari passu* with the Liens securing the Obligations pursuant to the terms of an Acceptable Intercreditor Agreement requires a prepayment from the proceeds of any Prepayment Asset Sale or Involuntary Disposition, then the amount of Net Cash Proceeds otherwise actually required to be applied to prepay Term Loans

pursuant to Section 2.05(b)(ii)(A) shall be the product of (x) the amount of such Net Cash Proceeds as determined above and (y) a fraction (I) the numerator of which is the aggregate principal amount of Term Loans and (II) the denominator of which is the aggregate principal amount of Term Loans and such other Indebtedness requiring such prepayment, (B) the out-of-pocket expenses (including attorneys' fees, investment banking fees, accounting fees and other professional and transactional fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other expenses and brokerage, consultant and other commissions and fees) actually incurred by any Loan Party or Restricted Subsidiary in connection with such Prepayment Asset Sale or Involuntary Disposition, (C) taxes paid or reasonably estimated to be actually payable in connection therewith and (D) the Borrower Agent's or Holdings' reasonable estimate of payments required to be made with respect to unassumed liabilities relating to the property involved within one year of such Prepayment Asset Sale or Involuntary Disposition, and (b) with respect to any Debt Issuance by any Loan Party or any Restricted Subsidiary, an amount equal to (i) the sum of the cash received in connection with such incurrence or issuance *less* (ii) the attorneys' fees, investment banking fees, accountants' fees, underwriting or other discounts, commissions, costs and other fees, transfer and similar taxes and other out-of-pocket expenses actually incurred by any Loan Party or such Restricted Subsidiary in connection with such incurrence or issuance.

"Net Income" means, for any period, the consolidated net income (or loss) of any Person and its applicable consolidated Subsidiaries for such period as determined in accordance with GAAP, adjusted, to the extent included in calculating such net income, by excluding, without duplication:

(1) all extraordinary gains or losses (net of fees and expenses relating to the transaction giving rise thereto);

(2) the portion of net income of any Persons allocable to minority interests in unconsolidated Persons to the extent that cash dividends or distributions have not actually been received by such Persons;

(3) gains or losses in respect of any sales of capital stock or asset sales outside the ordinary course of business (including in a Sale and Leaseback Transaction) by such Person;

(4) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(5) any fees, expenses and other costs incurred or paid (and write offs recorded) in connection with this Agreement or other Indebtedness;

(6) nonrecurring or unusual gains or losses;

(7) the net after tax effects of adjustments in the inventory, property and equipment, goodwill and intangible assets line items in such Person's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting or the amortization or write off of any amounts thereof;

(8) any fees and expenses incurred (and write offs recorded) during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset sale, issuance or repayment or amendment or restatement of indebtedness, issuance of stock, stock options or other equity based awards, refinancing transaction or amendment or modification of any debt instrument (including without limitation any such transaction undertaken but not completed);

(9) any gain or loss recorded in connection with the designation of a discontinued operation (exclusive of its operating income or loss);

(10) any non-cash compensation or other non-cash expenses or charges arising from the grant of or issuance or repricing of stock, stock options or other equity based awards or any amendment, modification, substitution or change of any such stock, stock options or other equity based awards;

(11) any expenses or charges (including any break costs, redemption premium, make whole payments, liquidated damages or other penalties) related to any offering of Equity Interests or Indebtedness, Disposition, merger, amalgamation, consolidation, arrangement, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including an exchange or refinancing thereof or amendment or modification of any debt instrument or issuance of stock) (whether or not successful);

(12) any non-cash impairment, restructuring or special charge or asset write off or write down, and the amortization or write off of intangibles;

(13) Excluded Amounts; and

(14) any swap break or reset costs incurred and paid as part of any termination of any Hedging Obligations.

"New Incremental Loans" has the meaning specified in Section 2.18(a).

"New Incremental Revolving Commitments" has the meaning specified in Section 2.18(a).

"New Incremental Revolving Loans" has the meaning specified in Section 2.18(a).

"New Incremental Term Loan" has the meaning specified in Section 2.18(a).

"New Lender" means, at any time, any bank, financial institution or other institutional lender or investor that, in any case, is not a Lender at such time, constitutes an Eligible Assignee and that agrees to provide any portion of any (a) New Incremental Loans pursuant to Section 2.18 or (b) Refinancing Indebtedness (in the form of term loans, revolving loans or commitments) pursuant to Section 2.20.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (ii) has been approved by the Required Lenders, Required Term Lenders or Required Revolving Credit Lenders, as applicable.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-U.S. Lender" means any Lender that is not a U.S. Person

"Non-U.S. Subsidiary" means any Subsidiary that is not a U.S. Subsidiary.

"Note" means a Revolving Credit Note or a Term Loan Note, as the context may require.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, all obligations owed under Cash Management Agreements with Cash Management Banks and all Hedging Obligations owed to Hedge Banks, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than any connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Refinancing Commitments" means the Other Refinancing Revolving Commitments and the Other Refinancing Term Commitments.

"Other Refinancing Loans" means the Other Refinancing Revolving Loans and the Other Refinancing Term Loans.

"Other Refinancing Revolving Commitments" means one or more Tranches of Revolving Credit Commitments hereunder that result from an Incremental/Extended/Refinancing Amendment.

"Other Refinancing Revolving Loans" means the Revolving Loans made pursuant to any Other Refinancing Revolving Commitment.

"Other Refinancing Term Commitments" means one or more Tranches of Term Commitments hereunder that result from an Incremental/Extended/Refinancing Amendment.

"Other Refinancing Term Loans" means one or more Tranches of Term Loans that result from an Incremental/Extended/Refinancing Amendment.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery,

performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (i) with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans and Swing Line Loans, as the case may be, occurring on such date; and (ii) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrowers of Unreimbursed Amounts.

"Parent" means James Hardie Industries PLC, a public limited company duly incorporated under the laws of Ireland.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.

"Performing Subsidiary" means any Subsidiary of Parent primarily liable to make funding payments to AICF under the AFFA; it being understood that the Performing Subsidiary, as of the Effective Date, is James Hardie 117 Pty Limited.

"Permitted Acquisition" means, subject to Section 1.11, any Acquisition by Holdings or any of its Restricted Subsidiaries, so long as (a) on the date of execution of the definitive agreement with respect to such Acquisition, (x) no Event of Default shall then exist or would exist after giving effect thereto and (y) Holdings shall be in pro forma compliance with the financial covenants set forth in Section 7.10 as of the end of the most recent Test Period; and (b) the target Person (which shall become a Restricted Subsidiary as a result of such Acquisition, unless, thereafter, designated an Unrestricted Subsidiary pursuant to this Agreement), assets, business or division in respect of such Acquisition is a business permitted under Section 7.07.

"Permitted Call Spread Transaction" means any Permitted Convertible Bond Hedge and any Permitted Warrant entered into on customary market terms and conditions.

"Permitted Convertible Bond Hedge" means any call, call spread or capped call option (or substantively equivalent derivative transaction) on or by reference to Holdings' Equity Interest purchased by Holdings from an unaffiliated third party in an arm's-length dealing in connection with its convertible debt securities or convertible Qualified Equity Interests.

"Permitted Liens" means:

(a) Liens created pursuant to the Loan Documents or otherwise securing the Obligations (including Cash Collateralization pursuant to this Agreement and the other Loan Documents and Liens created pursuant to any Additional Collateral Document);

(b) Liens created under the Secured Notes Documents; *provided* if such Liens attach to assets of the Loan Parties that are not Collateral (other than any cash, Cash Equivalents, deposit accounts, securities accounts or trust accounts, in each case, subject to Liens securing obligations under any Pre-Funded Acquisition Debt (until the date the relevant Material Acquisition is consummated), any Escrowed Debt or any Mandatory Redemption Debt), the Loan Parties shall cause the Obligations to be secured on an equal and ratable basis with such Liens granted by the Loan Parties to secure such other Indebtedness, pursuant to clause (d) of the definition of the "Collateral and Guarantee Requirement", within the time periods required thereby;

(c) Liens on any property securing (i) Capitalized Lease Obligations permitted under Section 7.03(e)(ii) and (ii) (A) Indebtedness permitted to be incurred or assumed pursuant to Section 7.03(e)(i) or assumed for the purpose of financing (or financing all or part of the purchase price) all or any part of the design, acquisition, development, construction, installation, repair, improvement cost or the lease of such property (including Liens to which any property is subject at the time of acquisition thereof by the Parent or any of its Subsidiaries) or (B) any Permitted Refinancing in respect thereof; *provided* that (x) in the case of clauses (i) and (ii), any such Lien does not extend to any other property (other than accessions and additions of such property, and products and proceeds of such property, and other than pursuant to customary cross-collateralization provisions with respect to other property of a Loan Party or Restricted Subsidiary that also secures Indebtedness owed to the same financing party or its Affiliates), (y) in the case of clause (ii), such Lien either exists on the Effective Date, on the date that the Person owning such property becomes a Subsidiary, or is created in connection with the design, acquisition, construction, development, installation, repair, lease or improvement of such property, or in connection with any extensions, renewals, refinancings, refundings and replacements of any such Indebtedness or Capitalized Lease Obligations; and (z) in the case of clauses (i) and (ii), the principal amount of the Indebtedness secured by any such Lien (or the principal amount of the Capitalized Lease Obligations with respect to any Capitalized Lease) does not exceed 100% of the fair market value of such assets at the time of incurrence of such Indebtedness (for the purpose of the calculation in this clause (z), including the fair market value of all of the assets subject to customary cross-collateralization provisions (measured at the time the Capitalized Lease in respect of such assets was originally incurred) that also secure Indebtedness owed to the same financing party or its Affiliates);

(d) Liens on property at the time of acquisition which secure obligations assumed by Holdings or a Restricted Subsidiary, or on the property or on the outstanding shares or indebtedness of a Person at the time it becomes a Restricted Subsidiary or is merged, amalgamated or consolidated with or into Holdings or a Restricted Subsidiary, or on properties of a Person acquired by Holdings or a Restricted Subsidiary as an entirety or substantially as an entirety (*plus* any modifications, refinancing, refundings, renewals, replacements and extensions of any such Liens); *provided* that such Liens were not created in contemplation of such acquisition and may not extend to any other property of Holdings or Restricted Subsidiary other than proceeds and products of such property, shares or indebtedness and replacements, additions or accessions thereto and improvements thereon, and other than pursuant to customary cross-collateralization provisions with respect to other property of a Loan Party or Restricted Subsidiary that also secures Indebtedness owed to the same financing party or its Affiliates;

(e) Liens arising from conditional sales agreements or title retention agreements with respect to property acquired by Holdings or any Restricted Subsidiary;

(f) Liens on accounts receivable and related assets of the types or similar to those specified in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction, factoring, securitization, receivables or similar arrangement;

(g) Liens existing on, or contractually committed as of, the Effective Date and, with respect to each such Lien securing Indebtedness in an aggregate principal amount in excess of $250,000,000, described on Schedule 7.01, and, in each case any modification, replacement, refinancing, renewal or extension thereof; *provided* that (i) no such Lien extends to any additional property other than property required to be covered thereby and (a) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (b) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings provided by any lender may be cross-collateralized to other financings provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 7.03;

(h) any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or anybody created or approved by law or governmental regulations, which is required by law or governmental regulation as a condition to the transaction of any business, or the exercise of any privilege, franchise or license;

(i) (i) carriers', warehousemen's, mechanics', suppliers', processors', materialmen's, warehousemen's, workmen's, repairmen's, landlord's and other Liens (including in connection with the construction of facilities) in respect of obligations that are not more than ninety (90) days overdue, or if more than ninety (90) days overdue (x) are being contested in accordance with Section 6.04, (y) are unfiled and no other action has been taken to enforce such Liens, or (z) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect, and (ii) bank guarantees, letters of credit and/or cash, Cash Equivalents and other deposits securing bank guarantees or letters of credit (and reimbursement obligations in respect of the foregoing), in each case securing or otherwise supporting the obligations described in clause (i) above, or otherwise securing or supporting the obligations described in this clause (ii);

(j) Liens for Taxes, assessments, levies or governmental charges that are not more than ninety (90) days overdue, or if more than ninety (90) days overdue (i) are being contested in accordance with Section 6.04, (ii) are unfiled and no other action has been taken to enforce such Liens, or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(k) attachment, judgment, writs or warrants of attachment or other similar Liens arising in connection with court or arbitration proceedings which do not constitute an Event of Default under Section 8.01(h), or Liens securing judgment, appeal or surety bonds related to such judgments;

(l) (i) Liens securing payments of obligations that are not Indebtedness under leases or subleases and (ii) landlords' liens on fixtures on premises leased or subleased;

(m) (i) Liens consisting of cash, Cash Equivalents or other deposits made in the ordinary course of business to secure the performance of bids, tenders, trade contracts, leases (other than Indebtedness), statutory obligations, fee and expense arrangements with trustees and fiscal agents and other similar obligations (exclusive of obligations incurred in connection with the borrowing of money or the payment of the deferred purchase price of property) and customary deposits granted under operating leases, (ii) Liens securing surety, indemnity, performance, appeal, customs and release bonds, and other similar obligations incurred and (iii) Liens consisting of bank guarantees, letters of credit and/or pledges and cash, Cash Equivalents and other deposits securing bank guarantees or letters of credit (and reimbursement obligations in respect of the foregoing), in each case securing or otherwise supporting the obligations described in clauses (i) and/or (ii) above;

(n) Liens arising in respect of Cash Management Agreements, Hedge Agreements, or due to any other treasury, depositary, cash management services, automated clearinghouse transfer of funds, overdraft protections, cash pooling, netting or composite accounting arrangements between any one or more of Holdings and any of its Affiliates or between any one or more of such entities and one or more banks or other financial institutions where any such entity maintains deposit accounts, commodities accounts and securities accounts or escrow accounts;

(o) Permitted Real Property Liens;

(p) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(q) filing of Uniform Commercial Code financing statements (or similar filings under applicable law) as a precautionary measure;

(r) customary rights of set off, revocation, refund or chargeback, Liens or similar rights under agreements with respect to deposits of cash, deposit accounts, securities accounts, commodities accounts, deposit disbursements, concentration accounts or comparable accounts under the laws of any foreign jurisdiction or under the UCC (or comparable foreign law) or arising by operation of law of banks or other financial institutions where Holdings or any of its Restricted Subsidiaries maintains securities accounts, commodities accounts, deposit disbursements, concentration accounts or comparable accounts under the laws of any foreign jurisdiction;

(s) Liens on trusts, escrow arrangements and other funding arrangements, and any cash, Cash Equivalents, deposit accounts, securities accounts and trust accounts, in each case in connection with the defeasance (whether by covenant or legal defeasance), satisfaction and discharge, redemption of, or obligation to cash collateralize (as applicable), Indebtedness;

(t) Liens on specific items of inventory or other goods (and the proceeds thereof) of Holdings or a Restricted Subsidiary securing such Person's obligations in respect of bankers' acceptances or trade-related letters of credit issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(u) licenses and sublicenses of (or other grants of rights of use) software, patents, copyrights, trademarks, or other intellectual property rights and other general intangibles (i) in the

ordinary course of business, (ii) not interfering, in any material respect, with the conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole, or (ii) existing as of the Effective Date;

(v) Liens incurred or pledges of cash, Cash Equivalents or other deposits in connection with workers' compensation, unemployment insurance, old age pensions and other types of social security and employee health and disability benefits and other social security laws or regulations or liens created by pension standards legislation (including pledges of cash, Cash Equivalents or other deposits securing liability to insurance carriers under insurance or self-insurance arrangements), and Liens consisting of bank guarantees, letters of credit and/or pledges and cash, Cash Equivalents and other deposits securing bank guarantees or letters of credit (and reimbursement obligations in respect of the foregoing), in each case securing or otherwise supporting the obligations described in this clause (v);

(w) pledges and deposits made in the ordinary course of business to secure liability to insurance carriers;

(x) Liens to secure partial, progress, advance or other payments or any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, or substantial repair, alteration or improvement of the property subject to such Liens;

(y) Liens created on (i) the Equity Interests of Holdings that is held by Holdings as treasury stock, (ii) Margin Stock and Equity Interests of a Person acquired in a Permitted Acquisition or similar Investment constituting Margin Stock, or (iii) the Equity Interests of any Unrestricted Subsidiary or joint venture which secures Indebtedness or other obligations of such Unrestricted Subsidiary or joint venture;

(z) Liens on the assets of any Restricted Subsidiary that is not a Guarantor and which secures Indebtedness or other obligations of such Restricted Subsidiary (or of another Restricted Subsidiary that is not a Guarantor) otherwise not prohibited by this Agreement;

(aa) Liens to secure any Permitted Refinancings (to the extent permitted by the definition thereof);

(bb) other Liens securing Indebtedness, in an aggregate principal amount for Holdings and its Restricted Subsidiaries not exceeding at the time such Lien is created or assumed, the greater of (x) $400,000,000 and (y) 3.0% of Consolidated Total Assets (which greater amount shall be replaced, from and after the Collateral Release Date, with $1,000,000,000);

(cc) Liens securing Attributable Indebtedness incurred pursuant to Section 7.03(m) in connection with Sale and Leaseback Transactions;

(dd) Liens (i) in respect of an option or agreement to sell, transfer or dispose of any asset and, to the extent constituting a Lien, negative pledges of such assets pending the consummation of such transaction or (ii) solely on any earnest money deposits made by Holdings or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement entered into by it;

(ee) Leases, subleases, licenses or sublicenses granted to others to the extent permitted in clause (5) of the definition of "Disposition" and any interest or title of a lessor, licensor or sublessor or sublicensor under any lease or license not prohibited by this Agreement;

(ff) Liens on assets of the Acquired Companies existing on the Merger Closing Date (or created following the Merger Closing Date pursuant to agreements in existence on the Merger Closing Date requiring the creation of such Liens), to the extent permitted to be existing on the Merger Closing Date under the Merger Agreement, and any modifications, replacements, refinancings, renewals or extensions thereof; *provided*, that, in each case, (i) such Liens shall secure only those obligations that they secure on the Merger Closing Date or are obligated to secure as of the Merger Closing Date (and any Permitted Refinancing in respect of such obligations permitted by Section 7.03, and any Liens arising out of the replacement, refinancing, refunding, extension, or renewal of any non-monetary obligation), (ii) no such Lien extends to any additional property other than property required to be covered thereby and (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings provided by any lender may be cross-collateralized to other financings provided by such lender or its affiliates) and (iii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 7.03;

(gg) (i) Liens in favor of customs and revenue authorities to secure payment of customs duties and tariffs in connection with the importation of goods and other similar liens, (ii) Liens of sellers of goods to Holdings or any of its Restricted Subsidiaries arising under Article 2 of the UCC or similar provisions of applicable law and (iii) to the extent, if any, constituting a Lien, Liens consisting of an agreement to sell, transfer, convey, lease or otherwise dispose of any asset or property or any negative pledge on or with respect to such asset or property in favor of the buyer thereof;

(hh) Liens, pursuant to one or more cash collateral arrangements, escrow arrangements or other funding arrangements pursuant to which funds will be segregated to pay all or any portion of the purchase price of any acquisition (or to secure or otherwise support the obligation to pay such purchase price), on such cash collateral arrangements, escrow arrangements and other funding arrangements;

(ii) Liens in favor of the United States or any state or municipality thereof, or in favor of any other country or political subdivision thereof, to secure certain payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price, or, in the case of real property, the cost of construction, of the assets subject to such Liens, including, without limitation, such Liens incurred in connection with pollution control, industrial revenue, tax increment or similar financing;

(jj) other Liens so long as after giving effect to the incurrence of such Lien, Holdings shall be in pro forma compliance with a Consolidated Net Secured Leverage Ratio of 2.50 to 1.00; *provided* that no Liens may be incurred pursuant to this clause (jj) from and after the Collateral Release Date; and

(kk) to the extent constituting Liens on the assets of Holdings or any of its Subsidiaries, Liens incurred in connection with Excluded Debt.

Notwithstanding anything herein to the contrary, no Default or Event of Default shall be deemed to have occurred if the value of assets secured by a Lien created, incurred, assumed or existing under this definition of "Permitted Liens" in reliance on a percentage of Consolidated Total Assets shall at a later time exceed such percentage of Consolidated Total Assets so long as, at the time of the creation, incurrence, assumption or initial existence thereof, such Lien was permitted hereunder.

For purposes of determining compliance with Section 7.01, a Lien need not be permitted solely by one category of Permitted Lien but may be permitted in part under any combination thereof, and if a Permitted Lien (or any portion thereof) meets the criteria of more than one of the exceptions described in clauses (a) through (kk) above, Holdings may, in its sole discretion, divide, classify or reclassify the Permitted Lien (or any portion thereof) in any manner that complies with such covenant.

"Permitted Parent Transaction" means (i) any transaction or undertaking where the voting power of the Voting Equity Interests of the Parent immediately prior to such transaction constitutes or is converted into or exchanged for a majority of the voting power of the Voting Equity Interests of a "person" or "group" (a "Permitted Person") or (ii) any merger, amalgamation or consolidation of the Parent with or into any Permitted Person or Subsidiary of a Permitted Person, in each case, if immediately after consummation of such transaction no "person" or "group" is the beneficial owner (as defined in the definition of "Change of Control"), directly or indirectly, of more than fifty percent (50.0%) of the voting power of the Voting Equity Interests of such Permitted Person.

"Permitted Real Property Liens" means (a) as to any particular real property at any time, such easements, encroachments, covenants, conditions, restrictions, reservations, rights of way, subdivisions, parcelizations, licenses, minor defects, irregularities, encumbrances on title (including leasehold title) or other similar charges or encumbrances which do not materially detract from the value of such real property for the purpose for which it is held by the owner thereof, (b) municipal and zoning ordinances and other land use or environmental regulations or restrictions, which are not violated in any material respect by the existing improvements and the present use made by the owner thereof of the premises, (c) general real estate Taxes and assessments not yet due or as to which the grace period has not yet expired (not to exceed ninety (90) days) or the amount or validity of which are being contested in good faith by appropriate proceedings diligently pursued, if adequate provision for the payment of such Taxes has been made on the books of such Person to the extent required by GAAP or, in the case of a Non-U.S. Subsidiary, generally accepted accounting principles in effect from time to time in its jurisdiction of organization, (d) any matters disclosed on any survey, aerial survey, ExpressMap or equivalent photographic depiction, and (e) such other items to which the Administrative Agent may consent in its reasonable discretion.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to (x) unpaid accrued interest and premium (including tender premiums) thereon *plus* other amounts owing or paid related to such Indebtedness, and fees, commissions and expenses (including upfront fees and original issue discount) reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and (y) any existing commitments unutilized thereunder, (b) such modification, refinancing, refunding, renewal, replacement

or extension has a final maturity date equal to or later than the final maturity date of, and, in the case of term Indebtedness, has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (c) to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by the Collateral or subject to Acceptable Intercreditor Agreement, such modification, refinancing, refunding, renewal, replacement or extension is either (i) unsecured or (ii) secured and, if secured, subject to Acceptable Intercreditor Agreement and (d) no such modification, refinancing, refunding, renewal, replacement or extension shall have obligors that were not obligors (or that would not have been required to become obligors) in respect of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended. Any reference to Permitted Refinancing in this Agreement or any other Loan Document shall be interpreted to mean (x) a Permitted Refinancing of the subject Indebtedness and (y) any further refinancings constituting a Permitted Refinancing of the Indebtedness resulting from a prior Permitted Refinancing.

"Permitted Reorganization" means any transaction or undertaking in connection with internal reorganizations and or restructurings (including in connection with tax planning and corporate reorganizations), including any amalgamation, merger, plan or scheme of arrangement, exchange offer, business combination, reincorporation, reorganization, restructuring, consolidation, continuation, discontinuation, domestication, re-domestication, conversion or similar action (including, without limitation, pursuant to a dissolution, liquidation or winding up), in each case, involving the assets of (including, as applicable, Equity Interests in), the Parent and its Subsidiaries, including Investments and Dispositions (of all or substantially all of the assets (including, as applicable, Equity Interests) (or any combination thereof)), including any steps in a reorganization plan adopted in good faith by the Board of Directors of the Parent, whether or not such steps occur before, concurrently with or after other steps in such plan, so long as, after giving effect thereto, (a) the Loan Parties shall comply with the Collateral and Guarantee Requirement and Section 6.12 (in each case, as and within the time periods required thereby), and (b) the security interest of the Guaranteed Parties in the Collateral, taken as a whole, is not materially impaired (including by a material portion of the assets that constitute Collateral (taken as a whole) immediately prior to such Permitted Reorganization no longer constituting Collateral) as a result of such Permitted Reorganization.

"Permitted Transfers" means (a) Dispositions of inventory and other assets acquired and held for resale or otherwise in the ordinary course of business; (b) Dispositions of property to Holdings or any Restricted Subsidiary; *provided*, that if the transferor of such property is a Loan Party then the transferee thereof must be a Loan Party; (c) Dispositions of accounts receivable in connection with the collection or compromise thereof; (d) rights granted to others pursuant to licenses, sublicenses, leases or subleases to the extent not interfering in any material respect with the operations of Holdings and its Restricted Subsidiaries, taken as a whole; (e) Dispositions of cash and Cash Equivalents; and (f) Dispositions and Involuntary Dispositions of the Loan Parties or any Subsidiary related to the announced cancellation of the plans to build a greenfield site in Turganina, Australia.

"Permitted Warrant" means any call option, warrant or right to purchase (or substantively equivalent derivative transaction) on or with respect to Holdings' Equity Interests sold by Holdings to an unaffiliated third party in an arm's-length dealing substantially concurrently with any purchase by Holdings of a related Permitted Convertible Bond Hedge.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Platform" has the meaning specified in Section 6.02.

"Pledge Agreement" means the Pledge Agreement, substantially in the form of Exhibit I, dated as of the Effective Date, by and among the Loan Parties and the Collateral Agent.

"Pre-Funded Acquisition Debt" means Indebtedness incurred for the purpose of financing a Material Acquisition, which Indebtedness is issued in advance of the date of consummation of such Material Acquisition, so long as the indenture or agreement governing such Indebtedness provides that such Indebtedness shall be repaid or redeemed within a specified period after the incurrence of such Indebtedness if such Material Acquisition is not consummated with such period.

"Prepayment Asset Sale" means any Disposition or series of related Dispositions pursuant to Section 7.05 which yields Net Cash Proceeds in excess of $100,000,000 in the aggregate for any such Disposition or series of related Dispositions; *provided* that the term "Prepayment Asset Sale" shall not include any Permitted Transfers or any Disclosed Transactions.

"Pro Forma Entity" means any Acquired Entity or Business, any Sold Entity or Business, any Converted Restricted Subsidiary or any Converted Unrestricted Subsidiary.

"Public Lender" has the meaning specified in Section 6.02.

"QS Adjusted EBITDA" means, for any period, for the applicable Qualifying Subsidiary, (1) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of: (a) QS Net Income; (b) QS Interest Expense; (c) QS Income Tax Expense (other than income tax expense (either positive or negative) attributable to extraordinary gains or losses); (d) QS Depreciation and Amortization Expense; (e) QS Non-cash Charges; and (f) the Specified Adjustments (it being understood that, for purposes of determining "QS Adjusted EBITDA" for any period, the "Specified Adjustments" shall be calculated and construed to include any Specified Adjustments attributable to any Qualifying Subsidiary for such period); *less* (2) non-cash items increasing QS Net Income for such period, other than (a) the accrual of revenue consistent with past practice, and (b) reversals of prior accruals or reserves for cash items previously excluded in the calculation of QS Non-cash Charges and (c) extraordinary, unusual or non-recurring cash gains; *provided*, that the calculation of QS Adjusted EBITDA shall exclude any Excluded Amounts to the extent such exclusion is not already reflected in the component definitions of the calculation of QS Adjusted EBITDA. In addition:

(1) there shall be included in determining QS Adjusted EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property business or asset, acquired by the applicable Qualifying Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of during such period (but not including the Acquired EBITDA of any Acquired Entity or Business, and the Acquired EBITDA of any Converted Restricted Subsidiary, in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical pro forma basis; and

(2) there shall be excluded in determining QS Adjusted EBITDA for any period the Disposed EBITDA of any Person, property, business or asset, sold, transferred or otherwise disposed of by the applicable Qualifying Subsidiary to the extent not subsequently reacquired, in each case, during such period (each such Person (other than an Unrestricted Subsidiary), property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a "Sold Entity or Business"), and the Disposed EBITDA of any Converted Unrestricted Subsidiary, in each case based on the Disposed EBITDA of such

Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such Disposition) determined on a historical pro forma basis.

"QS Depreciation and Amortization Expense" means with respect to any Qualifying Subsidiary for any period, the total amount of depreciation and amortization expense, including amortization of deferred financing fees, of the Qualifying Subsidiary for such period on a consolidated basis and otherwise in accordance with GAAP.

"QS Income Tax Expense" means, for any period, the provision for U.S. federal, state, local and non-U.S. income, franchise, excise, value added and similar taxes based on income, profit, revenue or capital (including any interest and penalties related thereto) of any Qualifying Subsidiary for such period in accordance with GAAP.

"QS Interest Expense" means, for any period, the interest expense of any Qualifying Subsidiary for such period, on a consolidated basis, determined in accordance with GAAP (including amortization of original issue discount and deferred financing costs, non-cash interest payments, the interest component of all payments associated with Capitalized Lease Obligations, capitalized interest, net payments, if any, pursuant to interest rate related Hedging Obligations and imputed interest with respect to Attributable Indebtedness but excluding write offs associated with the amendment and restatement or repayment of indebtedness and excluding, to the extent otherwise included therein, any Excluded Amounts).

"QS Net Income" means, for any period, the consolidated Net Income (or loss) of the Qualifying Subsidiary for such period.

"QS Non-cash Charges" means, with respect to any Qualifying Subsidiary for any period, the aggregate noncash expenses of such Qualifying Subsidiary (including without limitation any minority interest) reducing QS Net Income for such period, determined on a consolidated basis in accordance with GAAP.

"Qualified ECP Guarantor" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Equity Interests" of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of Holdings.

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by Holdings or any of its Restricted Subsidiaries or any Receivables Entity pursuant to which Holdings or any of its Restricted Subsidiaries or any Receivables Entity may sell, convey or otherwise transfer to:

(1) a Receivables Entity (in the case of a transfer by Holdings or any of its Restricted Subsidiaries), or

(2) any other Person (in the case of a transfer by a Receivables Entity),

or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Holdings or any of its Restricted Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Qualifying Subsidiary" means any Subsidiary which, by itself or when aggregated with one or more other Qualifying Subsidiaries, has a QS Adjusted EBITDA in an amount sufficient that when added to the Consolidated Adjusted EBITDA the Consolidated Adjusted EBITDA then equals at least 70% of the Group Adjusted EBITDA.

"Rating Agency" means any of S&P, Fitch or Moody's.

"Receivables Entity" means (a) a wholly-owned Subsidiary of Holdings that is designated by the Board of Directors of Holdings as a Receivables Entity or (b) another Person engaging in a Qualified Receivables Transaction with Holdings, which Person engages in the business of the financing of accounts receivable, and in the case of either clause (a) or (b):

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such entity:

(A) is Guaranteed by Holdings or any Restricted Subsidiary of Holdings (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings),

(B) is recourse to or obligates Holdings or any Restricted Subsidiary of Holdings in any way (other than pursuant to Standard Securitization Undertakings), or

(C) subjects any asset of Holdings or any Restricted Subsidiary of Holdings, directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings);

(2) the entity is not an Affiliate of Holdings or is an entity with which neither Holdings nor any Restricted Subsidiary of Holdings has any material contract, agreement, arrangement or understanding other than on terms that Holdings reasonably believes to be no less favorable to Holdings or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Holdings or that are permitted under Section 7.08; and

(3) is an entity to which neither Holdings nor any Restricted Subsidiary of Holdings has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Receiver" has the meaning specified in Section 3.01(h)(ii).

"Recipient" means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document.

"Refinancing Amendment" means an amendment to (or amendment and restatement of) this Agreement, in accordance with Section 2.20, executed by each of (a) Holdings and the applicable Borrower, (b) the Administrative Agent and (c) each Lender or New Lender agreeing to provide the applicable Refinancing Loans (or Commitments in respect thereof).

"Refinancing Effective Date" has the meaning specified in Section 2.20(b).

"Refinancing Loans" has the meaning specified in Section 11.01(b).

"Refinancing Indebtedness" means Indebtedness incurred pursuant to Section 2.20 and meeting the requirements set forth in the proviso in the definition of "Loan Agreement Refinancing Debt".

"Register" has the meaning specified in Section 11.06(c).

"Registered Equivalent Notes" means, with respect to any notes originally issued in an offering pursuant to Rule 144A and/or Regulation S under the Securities Act or other private placement transactions under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar or euro-for-euro exchange, as applicable, therefor pursuant to an exchange offer registered with the SEC.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"Relevant Party" has the meaning specified in Section 3.01(h)(ii).

"Relevant Territory" means (i) a member state of the European Communities (other than Ireland); or (ii) to the extent not a member state of the European Communities, a jurisdiction with which Ireland has a Treaty in force by virtue of section 826(1) of the TCA or (iii) not being a territory referred to in clause (i) or (ii) above, a country with which Ireland has signed such a Treaty which will have the force of law on completion of the procedures set out in section 826(1) of the TCA.

"Reorganization Agreements" means, collectively, a merger, acquisition, liquidation, dissolution, distribution, reorganization, purchase, sale or similar transaction agreement and any other agreements among any of the Parent, any Loan Party, any Subsidiary of the Parent or any Affiliate of any of the foregoing entered into in connection with the Specified Transactions, any Permitted Reorganization or any Permitted Parent Transaction, as applicable.

"Reorganization Transactions" means, collectively, (a) (i) the Specified Transactions, (ii) any Permitted Reorganization, or (iii) any Permitted Parent Transaction, (b) (i) the transactions taken in connection with and reasonably related to consummating the Specified Transactions, any Permitted Reorganization or any Permitted Parent Transaction, as applicable, including the entry into, and performance of, (A) the Reorganization Agreements and (B) any other merger, acquisition, liquidation, dissolution, distribution, reorganization, purchase, sale or similar transaction agreement and any other agreements among any of the Parent, any Loan Party, any Subsidiary of the Parent or any Affiliate of any of the foregoing to implement the Reorganization Transactions and other reorganization transactions in connection with the Specified Transactions, any Permitted Reorganization or any Permitted Parent Transaction, as applicable, (ii) the merger or consolidation of any Loan Party or any Subsidiary of the Parent with any Loan Party or one or more Subsidiaries of the Parent or the sale, assignment, transfer or other disposition of property by and among any of Holdings or any of its Subsidiaries, (iii) the

amendment, restatement or other modification of the Organization Documents of the Parent, any Loan Party or any Subsidiary of the Parent and (iv) all other transactions reasonably incidental to, or necessary for the consummation of, the foregoing, and (c) the payment of fees, expenses and other amounts in connection with any of the foregoing.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, collectively, Lenders having more than fifty percent (50.0%) of the sum of the aggregate outstanding amount of the Revolving Credit Commitments (or, if the Revolving Credit Commitments have been terminated, the aggregate Total Outstandings) and the principal amount of all Term Loans then outstanding (or, if prior to the funding of the Term Loans, the aggregate Term Commitments). A Defaulting Lender shall not be included in the calculation of "Required Lenders."

"Required Revolving Credit Lenders" means, collectively, Revolving Credit Lenders having more than fifty percent (50.0%) of the aggregate outstanding amount of the Revolving Credit Commitments (or, if the Revolving Credit Commitments have been terminated, the aggregate Total Outstandings). A Defaulting Lender shall not be included in the calculation of "Required Revolving Credit Lenders."

"Required Term Lenders" means, collectively, Term Lenders having more than fifty percent (50.0%) of the principal amount of all Term Loans then outstanding (or, if prior to the funding of the Term Loans, the aggregate Term Commitments). A Defaulting Lender shall not be included in the calculation of "Required Term Lenders".

"Rescindable Amount" has the meaning specified in Section 2.12(b)(i).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, director or controller of a Loan Party, and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and to the extent requested by the Administrative Agent, appropriate authorization documentation.

"Restricted Payment" means any of the following:

(a) the declaration or payment of any dividend or any other distribution on Equity Interests of Holdings or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of Holdings, including, without limitation, any payment in connection with any merger or

consolidation involving Holdings but excluding dividends or distributions payable solely in Qualified Equity Interests of Holdings or through accretion or accumulation of such dividends on such Equity Interests; or

(b) the redemption of any Equity Interests of Holdings, including, without limitation, any payment in connection with any merger or consolidation involving Holdings.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of Holdings that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of Restricted Subsidiary.

"Revenue Commissioners" means the Revenue Commissioners of Ireland.

"Revolving Credit Borrowers" means, collectively, JHIF, JHBP, JHUSH and the Term Borrower.

"Revolving Credit Borrowing" means Revolving Loans made as part of the same borrowing by the Revolving Credit Lenders ratably according to their respective Revolving Credit Commitments.

"Revolving Credit Commitment" means an Initial Revolving Credit Commitment, a New Incremental Revolving Commitment, an Extended Revolving Commitment or Refinancing Indebtedness (in the form of revolving commitments hereunder), and "Revolving Credit Commitments" means all of them, collectively.

"Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in L/C Obligations and, without duplication, Swing Line Loans at such time.

"Revolving Credit Facility" means the Revolving Credit Commitments and the provisions herein related to the Revolving Loans, Swing Line Loans and Letters of Credit.

"Revolving Credit Lender" means each Lender that (a) has a Revolving Credit Commitment, (b) holds a Revolving Loan or (c) participates in any Letter of Credit or Swing Line Loans.

"Revolving Credit Note" means a promissory note of the Revolving Credit Borrowers payable to any Revolving Credit Lender, substantially in form of Exhibit C-1 or any other form approved by the Administrative Agent and the Borrower Agent, in a principal amount equal to the amount of such Lender's Revolving Credit Commitment or evidencing the aggregate Indebtedness of the Revolving Credit Borrowers to such Lender resulting from the Revolving Loans owing to such Revolving Credit Lender.

"Revolving Credit Termination Date" means (a) with respect to the Initial Revolving Credit Commitments, the Initial Revolving Credit Termination Date, (b) with respect to any New Incremental Revolving Commitments and New Incremental Revolving Loans, the final maturity date as specified in the applicable Incremental/Extended/Refinancing Amendment, (c) with respect to any Extended Revolving Commitments, the earliest of (i) the termination date set forth in the Extension Amendment, (ii) the date of termination of all of the Revolving Credit Commitments pursuant to Section 2.05 and (d) with respect to any Refinancing Indebtedness (in the form of revolving loans and commitments), the earliest of (i) the termination date set forth in the Refinancing Amendment, (ii) the date of termination of all of the Revolving Credit Commitments pursuant to Section 2.05 and (iii) the date on which the

Obligations payable under this Agreement become due and payable, whether by acceleration or otherwise.

"Revolving Loan" means each of the Initial Revolving Loans, New Incremental Revolving Loans, Extended Revolving Loans or Refinancing Indebtedness (in the form of revolving loans hereunder), as the context may require, and the Swing Line Loans (for the avoidance of doubt, other than for purposes of Section 2.09(a)).

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanctions" has the meaning specified in Section 5.11.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Securities Act" means the Securities Act of 1933, as amended.

"Secured Notes" means those certain senior secured notes issued by the Term Borrower pursuant to the Secured Notes Indenture to finance, in part, the Merger Closing Date Transactions.

"Secured Notes Indenture" means that certain indenture, to be dated as of the issue date of the Secured Notes, by and among the Term Borrower, U.S. Bank Trust Company, National Association, as trustee and collateral trustee for the Secured Notes, and the other entities party thereto.

"Secured Notes Documents" shall mean the Secured Notes Indenture, any related supplemental indentures, notes, mortgages, guarantees, collateral or security documents, pledge agreements, intercreditor or subordination agreements or arrangement, and any other instruments, documents and agreements executed in connection therewith, and any appendices, exhibits, annexes or schedules to any of the foregoing.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Effective Date.

"Similar Business" means (a) any industry, business, service or other activity engaged in or proposed to be engaged in by the Parent or any of its subsidiaries on the earlier of the Merger Closing Date and the Term Facilities Commitment Termination Date, and any industry, business, service or other activity that is reasonably similar, ancillary, complementary or related to, synergistic with, or a reasonable extension, development or expansion of, the industries, businesses, services or other activities in which the Parent or any of its subsidiaries is engaged on the earlier of the Merger Closing Date and the Term Facilities Commitment Termination Date, in the case of each of the foregoing, as determined in the good faith judgment by the Parent, (b) any industry, business, service or other activity that, in the good faith judgment of the Parent, constitutes a reasonable diversification of one or more industries in which the

Parent or any of its subsidiaries is engaged, or of any businesses, services or other activities conducted by the Parent or any of its subsidiaries, including, but not limited to, any industry, business, service or other activity engaged in by any entity within or ancillary to the horizontal or vertical supply chains of the Parent or any of its subsidiaries (or any of branch or division thereof), and (c) such other industries, businesses, services or other activities to which the Administrative Agent may consent (such consent not to be unreasonably withheld, conditioned or delayed).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

"SOFR Successor Rate" has the meaning specified in Section 3.03(b).

"SOFR Scheduled Unavailability Date" has the meaning specified in Section 3.03(b)(ii).

"Sold Entity or Business" has the meaning specified in the definition of the term "Consolidated Adjusted EBITDA", "Group Adjusted EBITDA" or "QS Adjusted EBITDA", as applicable.

"Solvent" means, with respect to any Person on any date of determination, that on such date, (a) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, at a fair valuation on a going concern basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Subsidiaries, on a consolidated and going concern basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured in the ordinary course of business, (c) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured in the ordinary course of business, and (d) such Person and its Subsidiaries are not engaged in businesses, and are not about to engage in businesses for which they have unreasonably small capital, on a consolidated basis. For purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all the facts and circumstances existing as of the date hereof, would reasonably be expected to become an actual and matured liability.

"Specified Event of Default" means any continuing Event of Default under Section 8.01(a) (but limited to the Initial Revolving Available Amount of the Initial Revolving Credit Commitments (or, if then outstanding, the Initial Revolving Loans) and solely with respect to payment of amounts due hereunder in respect of the Initial Revolving Credit Commitments (and, with respect to the Initial Revolving Available Amount of the Initial Revolving Credit Commitments, any then outstanding Initial Revolving Loans)) or an Event of Default under Section 8.01(f) (solely with respect to the Loan Parties party to this Agreement on the Merger Closing Date).

"Specified Loan Party" means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

"Specified Representations" means, solely with respect to statements made in relation to any Loan Party party to this Agreement on the Merger Closing Date (and, for the avoidance of doubt,

excluding the Target and its subsidiaries and excluding any representation or procurement obligation with respect to the Target and its subsidiaries), the representations and warranties set forth in Section 5.01(a) (limited to the corporate power and authority to enter into the Loan Documents as in effect on the Merger Closing Date), Section 5.01(b)(ii) (limited to the due authorization, execution and delivery of the Loan Documents as in effect on the Merger Closing Date), Section 5.02(b) (solely with respect to the Loan Documents as in effect on the Merger Closing Date and the incurrence of Indebtedness thereunder), Section 5.04 (as it relates to the enforceability of the Loan Documents as in effect on the Merger Closing Date), Section 5.05(d), Section 5.08(a), Section 5.08(b), Sections 5.11 and 5.12 (solely with respect to the use of the proceeds of the Initial Loans funded on the Merger Closing Date), and Section 4.03(b) (but solely with respect the absence of any Specified Event of Default and limited to the Initial Loans funded on the Merger Closing Date).

"Specified Transactions" means, collectively, (a) the internal reorganizational and acquisition-related steps and transactions taken in preparation for, in connection with, or reasonably related to, the consummation of the Merger and the other Merger Closing Date Transactions as determined by the Loan Parties in good faith, and (b) such other steps and transactions reasonably acceptable to the Administrative Agent (such consent not be unreasonably withheld, delayed or conditioned).

"Standard Securitization Undertakings" means representations, warranties, guaranties, covenants and indemnities entered into by Holdings or any Restricted Subsidiary of Holdings that, taken as a whole, are customary in an accounts receivable transaction (as determined in good faith by Holdings).

"Subsidiary" of a Person means a corporation, association, partnership, limited liability company or other entity of which more than fifty percent (50.0%) of the outstanding Voting Equity Interests is owned, directly or indirectly by such Person or by one or more other Subsidiaries of such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

"Subsidiary Redesignation" has the meaning provided in the definition of "Unrestricted Subsidiary".

"Supplier" has the meaning specified in Section 3.01(h)(ii).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligations" means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Lender" means Bank of America, N.A., in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit A-2 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Initial Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Initial Revolving Credit Commitments.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Target" means The AZEK Company Inc., a Delaware corporation.

"Tax Deduction" means a deduction or withholding for or on account of Irish Tax from a payment under a Loan Document, other than a FATCA deduction.

"Tax Distribution" means any distribution by Holdings or any Restricted Subsidiary in amounts required for any direct or indirect parent company thereof of to pay (i) any franchise and excise taxes and other fees and expenses required to maintain its organizational existence; or (ii) with respect to any taxable period with respect to which Holdings is a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of Holdings is the common parent for U.S. federal, state and local and/or non-U.S. income tax purposes (including any legislation implementing Pillar Two), any such taxes (including any interest or penalties related thereto) of such tax group for such taxable periods, to the extent such taxes are attributable to the income of Holdings and its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purposes its Unrestricted Subsidiaries; provided that in each case the amount of such payments with respect to any taxable period does not exceed the amount that Holdings, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent described above) would be required to pay in respect of such taxes for such taxable period had Holdings, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent described above) been a stand-alone corporate taxpayer or stand-along tax group (separate from any such direct or indirect parent company of Holdings) for all taxable years ending after the date of this Agreement.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, or similar fees or other charges imposed by any Governmental Authority, including any related interest, additions to tax or penalties applicable thereto.

"TCA" means the Taxes Consolidation Act 1997 of Ireland.

"Term Borrower" has the meaning specified in the preamble hereto.

"Term Commitments" means Initial Term Commitments and any obligation after the Effective Date to make New Incremental Term Loans, Extended Term Loans or Refinancing Indebtedness (in the form of term loans) in the same currency under this Agreement, as amended to reflect each Assignment and Assumption executed by such Term Lender, as the context may require.

"Term Facilities" means the provisions herein related to the Term Loans.

"Term Facilities Commitment Termination Date" means the date that is the earliest of (a) five (5) Business Days (as defined in the Merger Agreement as in effect on March 23, 2025) following the Termination Date (as defined in the Merger Agreement as in effect on March 23, 2025, giving effect to any extension thereof thereunder (including pursuant to the first proviso in Section 7.1(b)(i) of the Merger Agreement)), (b) the date that the Merger Agreement expires in accordance with its terms or Parent's or its applicable Subsidiary's obligations to consummate the Merger under the Merger Agreement terminate in accordance with its terms and, in each case, Holdings or the Term Borrower notifies Bank of America, N.A. (in its capacity as a Joint Lead Arranger) in writing of the same; *provided* that Holdings agrees (including through any Borrower) to provide prompt notice of the same and a public statement announcing the same shall constitute notice or Holdings (including through any Borrower) informs Bank of America, N.A. (in its capacity as a Joint Lead Arranger) in writing that it has abandoned its pursuit of the Merger, and (c) the date set forth in a written notice from the Term Borrower to Bank of America, N.A. (in its capacity as a Joint Lead Arranger) of its election to terminate all Initial Term Commitments.

"Term Lender" means each Lender that holds a Term Loan of one or more Tranches.

"Term Loan Borrowing" means a borrowing consisting of Term Loans of one or more Tranches made by the Term Lenders of the applicable Tranches.

"Term Loan Note" means a promissory note of the Term Borrower payable to any Term Lender, substantially in form of Exhibit C-2 or any other form approved by the Administrative Agent and the Term Borrower, in a principal amount equal to the amount of the Term Loan of such Tranche owing to such Term Lender.

"Term Loans" means Initial Term Loans, New Incremental Term Loans, Extended Term Loans or Refinancing Indebtedness (in the form of term loans), as the context may require.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then

Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Term SOFR Replacement Date" has the meaning specified in Section 3.03(b).

"Test Period" on any date of determination, the period of four consecutive fiscal quarters of the Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 6.01(a) or 6.01(b); *provided* that prior to the first date financial statements have been delivered pursuant to Section 6.01(a) or 6.01(b), the Test Period in effect shall be the most recently ended full four fiscal quarter period prior to the Effective Date for which financial statements have been filed by the Parent with the SEC.

"Threshold Amount" means $250,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the Outstanding Amount of all Loans and L/C Obligations of such Lender at such time

"Total Outstandings" means the aggregate Outstanding Amount of all Revolving Loans and all L/C Obligations.

"Tranche" means (a) with respect to Term Loans or Term Commitments, refers to whether such Term Loans or Term Commitments are (i) Initial Term A-1 Loans or Initial Term A-1 Commitments, (ii) Initial Term A-2 Loans or Initial Term A-2 Commitments, (iii) a class of New Incremental Term Loans, (iv) a class of Extended Term Loans or (v) a class of Refinancing Indebtedness (in the form of term

loans), in each case, with the same terms and conditions, and (b) with respect to Revolving Loans or Revolving Credit Commitments, refers to whether such Revolving Loans or Revolving Credit Commitments are (i) Initial Revolving Loans or Initial Revolving Credit Commitments, (ii) a class of New Incremental Revolving Loans or New Incremental Revolving Commitments, (iii) a class of Extended Revolving Loans or Extended Revolving Commitments or (iv) a class of Refinancing Indebtedness (in the form of revolving loans or commitments), in each case, with the same terms and conditions.

"Transactions" means, collectively, the Effective Date Transactions and the Merger Closing Date Transactions.

"Transactions Costs" means, collectively, the Effective Date Transactions Costs and the Merger Closing Date Transactions Costs.

"Treaty" has the meaning given to it within the definition of "Treaty State."

"Treaty State" means a jurisdiction having a double taxation agreement (a "Treaty") with Ireland which has the force of law and which makes provision for full exemption from tax imposed by Ireland on interest.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection, the effect of perfection or non-perfection, or the priority of security interests.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"UK Bribery Act" has the meaning specified in Section 5.12.

"UK CRD IV" means:

(a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Withdrawal Act");

(b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and

(c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unrestricted Subsidiary" means (a) James Hardie 117 Pty Ltd (unless, such Person has been designated as a Restricted Subsidiary after the Effective Date as provided below) and (b) any other Subsidiary of Holdings other than the Borrowers that at the time of determination is an Unrestricted Subsidiary (as designated by Holdings or the Borrower Agent as an Unrestricted Subsidiary after the Effective Date, as provided below) and (c) any Subsidiary of an Unrestricted Subsidiary. Holdings or the Borrower Agent may designate any Subsidiary of Holdings (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary by written notice to the Administrative Agent after the Effective Date so long as, on a pro forma basis after giving effect to such designation, the Guarantor Coverage Test is satisfied, *provided* that each of (1) the Subsidiary to be so designated and (2) its Subsidiaries have not at the time of designation, and do not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Holdings or any Restricted Subsidiary (after giving effect to such designation and releases occurring at or in connection with such designation); *provided*, further, that no Subsidiary shall be designated as an Unrestricted Subsidiary if such Subsidiary owns or holds any Material Intellectual Property. Holdings or the Borrower Agent may, by written notice to the Administrative Agent, designate any Unrestricted Subsidiary to be a Restricted Subsidiary (each, a "Subsidiary Redesignation"); *provided* that, such Subsidiary Redesignation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Holdings of any outstanding Indebtedness of such Unrestricted Subsidiary, a return on any Investment by the applicable Loan Party (or its relevant Restricted Subsidiaries) in Unrestricted Subsidiaries so redesignated pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of such Loan Party's (or its relevant Restricted Subsidiaries') Investment in such Subsidiary, and such redesignation will only be permitted if immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. For the avoidance of doubt, Unrestricted Subsidiaries will not be subject to any of the representations or warranties or covenants set forth in this Agreement.

"U.S. Borrower" means a Borrower that is a U.S. Subsidiary.

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

"U.S. Holdings" means James Hardie North America Inc., a Delaware corporation, or any U.S. Subsidiary that is a C Corporation for U.S. federal income tax purposes and is a direct or indirect parent thereof.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code (or an entity disregarded as separate entity with respect to such a Person for U.S. federal income tax purposes).

"U.S. Subsidiary" means any Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"VAT" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) above, or imposed elsewhere.

"VAT Group" means a group or unity or fiscal unity for VAT purposes within the meaning of section 15 of VATCA, and otherwise as applicable a group or unity or fiscal unity for VAT purposes under any applicable law implementing Article 11 of Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112).

"VATCA" means the Value-Added Tax Consolidation Act 2010 of Ireland.

"Voting Equity Interests" means any class or classes of Equity Interests pursuant to which the holders thereof have power to vote in the election of directors, managers or trustees of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by *dividing*: (a) the sum of the products obtained by *multiplying* (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, *by* (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by* (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person all of the outstanding Equity Interests or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

"Withdrawal Act" has the meaning specified to such term in the definition of "UK CRD IV".

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the

Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 **Other Interpretive Provisions**. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) For purposes of determining compliance at any time with Sections 7.01, 7.02, 7.03, 7.04, 7.05 and 7.06, in the event that any Indebtedness, Lien, Restricted Payment, Acquisition or other Investment or Disposition or portion thereof, as applicable, at any time meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 7.01, 7.02, 7.03, 7.04, 7.05 and 7.06 (each of the foregoing, a "Reclassifiable Item"), the Borrower Agent, in its sole discretion, may, from time to time, divide, classify or reclassify such Reclassifiable Item (or portion thereof) under one or more clauses of each such Section and will only be required to include such Reclassifiable Item (or portion thereof) in any one category; *provided* that, upon delivery of any financial statements pursuant to Section 6.01(a) or (b) following the initial incurrence or making of any such Reclassifiable Item, if such Reclassifiable Item could, based on such financial statements, have been

incurred or made in reliance on any "ratio-based" or "total asset-based" basket or exception (in the case of all other Reclassifiable Items), such Reclassifiable Item shall automatically be reclassified as having been incurred or made under the applicable provisions of such "ratio-based" or "total asset-based" basket or exception, as applicable (in each case, subject to any other applicable provision of such "ratio-based" or "total asset-based" basket or exception, as applicable). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Acquisition or other Investment or Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Acquisition or other Investment or Disposition and/or Affiliate transaction under Sections 7.01, 7.02, 7.03, 7.04, 7.05, 7.06 or 7.08, respectively, but may instead be permitted in part under any combination thereof or under any other available exception.

SECTION 1.03 **Accounting Terms**.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP as in effect from time to time, *except* as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of the Parent and its Restricted Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded, and (ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 "Financial Instruments" (or any other financial accounting standard having a similar result or effect) to value any Indebtedness of Holdings or any Subsidiary at "fair value", as defined therein. For purposes of determining the amount of any outstanding Indebtedness, no effect shall be given to any election by Holdings to measure an item of Indebtedness using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification 825–10–25 (formerly known as FASB 159) or any similar accounting standard). Notwithstanding anything in this Agreement or any other Loan Document to the contrary, all leases and obligations of any Person that are or would be characterized as operating leases or operating lease obligations in accordance with GAAP as in effect prior to giving effect to the implementation of FASB ASU No. 2016-02, Leases (Topic 842) (whether or not such operating lease or operating lease obligations were in effect on the Effective Date) shall be accounted for as operating leases and operating lease obligations (and not as capital leases, finance leases or Capitalized Lease Obligations) for all purposes under this Agreement and the other Loan Documents, regardless of any change in GAAP implementing FASB ASU No. 2016-02, Leases (Topic 842), or otherwise following the Effective Date, that would otherwise require such leases to be treated or recharacterized as capital leases or finance leases or such obligations to be treated or recharacterized (on a prospective or retroactive basis or otherwise) as finance lease obligations or Capitalized Lease Obligations.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower Agent or the Required Lenders shall so request, the Administrative Agent and the Borrower Agent shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrowers shall provide to the Administrative Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

SECTION 1.04 **Rounding**. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05 **Times of Day; Rates**. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Term SOFR" or with respect to any comparable or successor rate thereto.

SECTION 1.06 **Letter of Credit Amounts**. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.07 **Pro Forma and Other Calculations**.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests (including measurements of Consolidated Adjusted EBITDA, Group Adjusted EBITDA and QS Adjusted EBITDA), including the Consolidated Interest Coverage Ratio, Consolidated Net Secured Leverage Ratio and Consolidated Net Leverage Ratio, and compliance with covenants determined by reference to Consolidated Adjusted EBITDA (including any component definitions thereof) or Consolidated Total Assets, shall be calculated in the manner prescribed by this Section 1.07; *provided* that, notwithstanding anything to the contrary in this Section 1.07, when calculating the Consolidated Interest Coverage Ratio, Consolidated Net Secured Leverage Ratio and Consolidated Net Leverage Ratio for purposes of Section 7.10, the events described in this Section 1.07 that occurred subsequent to the end of the applicable Test Period (other than as specifically described in the definition of Consolidated Adjusted EBITDA) shall not be given pro forma effect. In addition, whenever a financial ratio or test is to be calculated on a pro forma basis or requires pro forma compliance, the reference to "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period.

(b) For purposes of calculating any financial ratio or test (including Consolidated Adjusted EBITDA, Group Adjusted EBITDA and QS Adjusted EBITDA), any incurrence, redemption, retirement, defeasance or extinguishment of Indebtedness and/or any issuance and/or offering of equity interest (including, in each case, by the Parent), any investment (including any Investment), any Restricted Payment, any acquisition, any disposition (including any Disposition) or any business combination or similar transaction, the Transactions or any Reorganization Transaction, in each case, that shall have occurred since the first day of any twelve month period which Consolidated Adjusted EBITDA, Group Adjusted EBITDA or QS Adjusted EBITDA is being calculated, such calculation shall give pro forma effect to such event including, for the avoidance of doubt, any Indebtedness incurred in connection with such event.

(c) In the event that any Consolidated Group member incurs, redeems, retires, defeases or extinguishes any Indebtedness (other than Indebtedness under a revolving credit facility unless such Indebtedness has been permanently paid and not replaced) subsequent to the commencement of the period

for which the Consolidated Net Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Consolidated Net Leverage Ratio is made, then the Consolidated Net Leverage Ratio shall be calculated giving pro forma effect to such incurrence, redemption, retirement, defeasance or extinguishment of Indebtedness as if the same had occurred at the beginning of the applicable four quarter period.

(d) Notwithstanding anything to the contrary set forth in the definition of Consolidated Adjusted EBITDA, Group Adjusted EBITDA and QS Adjusted EBITDA (and all component definitions referenced in such definitions), whenever pro forma effect is to be given to any incurrence, redemption, retirement, defeasance or extinguishment of Indebtedness and/or any issuance and/or offering of equity interest (including, in each case, by the Parent), any investment (including any Investment), any Restricted Payment, any acquisition, any disposition (including any Disposition) or any business combination or similar transaction, the Transactions or any Reorganization Transaction, in each case, as if the same had occurred at the beginning of the applicable four quarter period, the pro forma calculations shall be determined in good faith by a responsible officer of the Parent or Holdings.

SECTION 1.08 **Sanctions**. Provisions of this Agreement relating to Sanctions, such as Section 5.11 are only applicable to the extent that agreement on them does not result in a violation of, a conflict with or liability under Section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) (in connection with the German Foreign Trade Act (Außenwirtschaftsgesetz)), EU Regulation (EC) 2271/96 or any similar applicable anti-boycott law, regulation or statute in force from time to time.

SECTION 1.09 **Divisions**. Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale or disposition, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale or disposition, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

SECTION 1.10 **Irish Terms**

(a) "**Dissolution**" of an Irish Loan Party includes such entity being struck off the Register of Companies in Ireland.

(b) An "**examiner**" means an examiner (including any interim examiner) appointed under section 509 of the Irish Companies Act and "**examinership**" shall be construed accordingly.

(c) A "**process advisor**" means a person appointed or acting as a process advisor within the meaning of section 558A(1) of the Irish Companies Act.

(d) A "**rescue process**" means the rescue process for small and micro companies contemplated by Part 10A of the Irish Companies Act.

(e) A person being unable to pay its debts (howsoever described in any Loan Document) includes that person being unable to pay its debts within the meaning of section 509(3) and section 570 of the Irish Companies Act.

(f) Any references to Ireland exclude Northern Ireland.

(g) A reference to an Irish Loan Party being "**organized**" under the laws of a jurisdiction shall include, as the context requires, a reference to that Irish Loan Party being incorporated or established under the laws of that jurisdiction.

SECTION 1.11 **Limited Condition Transactions**. In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(a) determining compliance with any provision of this Agreement which requires the calculation of Consolidated Adjusted EBITDA or Consolidated Total Assets (in each case, including, without limitation, tests measured as a percentage of Consolidated Adjusted EBITDA, Consolidated Total Assets and any component definitions thereof), the Consolidated Net Secured Leverage Ratio or the Consolidated Net Leverage Ratio (including, without limitation, Section 2.18); or

(b) testing availability under baskets set forth in this Agreement (including, without limitation, baskets measured as a percentage of Consolidated Adjusted EBITDA or Consolidated Total Assets);

in each case, at the option of Holdings or the Borrower Agent (Holdings' or the Borrower Agent's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be (i) in the case of a Limited Condition Acquisition or other Investment, the date the definitive agreements for such Limited Condition Acquisition or other Investment are entered into, (ii) in the case of any redemption or repayment of Indebtedness requiring advance notice or any offer to purchase Indebtedness that is not subject to obtaining financing, the date of such advance notice or offer and (iii) in the case of any declaration of a Restricted Payment in respect of, or advance notice of, or any offer to, purchase, redemption or other acquisition or retirement for value of any Equity Interests of, Holdings that is not subject to obtaining financing, the date of such declaration, advance notice or offer (each, an "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ended prior to the LCT Test Date, Holdings (or any of its Restricted Subsidiaries) could have taken such action on the relevant LCT Test Date in compliance with such test, ratio or basket, such test, ratio or basket shall be deemed to have been complied with. If Holdings or the Borrower Agent has made an LCT Election and any of the tests, ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such test, ratio or basket, including due to fluctuations in Consolidated Adjusted EBITDA or Consolidated Total Assets, at or prior to the consummation of the relevant transaction or action, such tests, baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken. If Holdings or the Borrower Agent has made an LCT Election for any Limited Condition Transaction, then (x) in connection with any subsequent calculation of any test, ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Investments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or, in the case of a Limited Condition Acquisition, the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such test, ratio or basket shall be tested by calculating the availability under such test, ratio or basket on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated

(including any incurrence of Indebtedness and any associated Lien and the use of proceeds thereof) and (y) in connection with any calculation of any ratio, test or basket availability with respect to the making of Restricted Payments following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or, in the case of a Limited Condition Acquisition, the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, for purposes of determining whether the making of such Restricted Payment is permitted under this Agreement, any such test, ratio or basket shall be tested by calculating the availability under such test, ratio or basket (i) on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith have not been consummated.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default, Certain Event of Default or Specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of Holdings or the Borrower Agent, be deemed satisfied, so long as no Default, Event of Default, Certain Event of Default or Specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction or any incurrence, redemption, retirement, defeasance or extinguishment of Indebtedness and/or any issuance and/or offering of equity interest (including, in each case, by the Parent), any investment (including any Investment), any Restricted Payment, any acquisition, any disposition (including any Disposition) or any business combination or similar transaction, the Transactions or any Reorganization Transaction, in each case, are entered into. If Holdings or the Borrower Agent has exercised its option under this Section 1.11, and any Default, Event of Default, Certain Event of Default or Specified Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction, incurrence, redemption, retirement, defeasance or extinguishment of Indebtedness, issuance and/or offering of equity interest (including, in each case, by the Parent), investment (including any Investment), Restricted Payment, acquisition, disposition (including any Disposition) or business combination or similar transaction, the Transactions or any Reorganization Transaction, in each case, were entered into and prior to the consummation of such Limited Condition Transaction, incurrence, redemption, retirement, defeasance or extinguishment of Indebtedness, issuance and/or offering of equity interest (including, in each case, by the Parent), investment (including any Investment), Restricted Payment, acquisition, disposition (including any Disposition) or business combination or similar transaction, the Transactions or any Reorganization Transaction, in each case, any such Default, Event of Default, Certain Event of Default or Specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction, incurrence, redemption, retirement, defeasance or extinguishment of Indebtedness, issuance and/or offering of equity interest (including, in each case, by the Parent), investment (including any Investment), Restricted Payment, acquisition, disposition (including any Disposition) or business combination or similar transaction, the Transactions or any Reorganization Transaction, in each case, is permitted hereunder.

SECTION 1.12 **[Reserved]**.

SECTION 1.13 **Cashless Rollovers**. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, any Lender may exchange, continue or rollover all of the portion of its Loans under any of the Facilities in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement or any other Loan

Document, pursuant to a cashless settlement mechanism approved by the Borrower Agent, the Administrative Agent, and such Lender.

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

SECTION 2.01 **Loans**.

(a) Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans denominated in Dollars (each, an "Initial Revolving Loan") to each Revolving Credit Borrower from time to time on any Business Day during the period from the Effective Date until the Revolving Credit Termination Date in an aggregate principal amount at any time outstanding for all such loans by such Revolving Credit Lender not to exceed such Revolving Credit Lender's Revolving Credit Commitment; *provided* that prior to (but excluding) the Merger Closing Date (or, if earlier, the Term Facilities Commitment Termination Date), amounts available to be borrowed under the Initial Revolving Credit Commitments (inclusive of the Letter of Credit Sublimit) shall be limited to $600,000,000 (the "Initial Revolving Available Amount"; the excess of such amount, which as of the Effective Date is $400,000,000, the "Revolving Merger Committed Amount"); *provided*, *further*, that after giving effect to any Borrowing of Initial Revolving Loans, such Revolving Credit Lender's Revolving Credit Exposure shall not exceed such Revolving Credit Lender's Initial Revolving Credit Commitment. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(a), prepay under Section 2.05, and reborrow under this Section 2.01(a). Revolving Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(b) Subject to the terms and conditions set forth herein, each Initial Term A-1 Lender severally agrees to make Initial Term A-1 Loans denominated in Dollars to the Term Borrower on the Merger Closing Date in an amount not to exceed such Initial Term A-1 Lender's Initial Term A-1 Commitment (each, an "Initial Term A-1 Loan"). Amounts of Initial Term A-1 Loans repaid or prepaid may not be reborrowed. Initial Term A-1 Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(c) Subject to the terms and conditions set forth herein, each Initial Term A-2 Lender severally agrees to make Initial Term A-2 Loans denominated in Dollars to the Term Borrower on the Merger Closing Date in an amount not to exceed such Initial Term A-2 Lender's Initial Term A-2 Commitment (each, an "Initial Term A-2 Loan"). Amounts of Initial Term A-2 Loans repaid or prepaid may not be reborrowed. Initial Term A-2 Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

SECTION 2.02 **Borrowings, Conversions and Continuations of Loans**.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon a Borrower's or Borrower Agent's irrevocable (except as otherwise provided herein) notice to the Administrative Agent, which may be given by: (i) telephone or (ii) a Loan Notice; *provided* that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Loan Notice; *provided*, *further*, that a Loan Notice delivered by a Borrower or Borrower Agent may state that such notice is conditioned upon the effectiveness of the Merger or any other Limited Condition Transaction, in which case such notice may be revoked by the applicable Borrower or the Borrower Agent (by notice to the Administrative Agent on or prior to the specified requested date of Borrowing) if such condition is not satisfied; *provided* that, in the case of any such other Limited Condition Transaction, any amounts due under Section 3.05 shall be based on the

indicative date set forth in such Loan Notice, whether or not such condition is satisfied on such date or at all. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three (3) Business Days prior to the requested date of any Borrowing of Term SOFR Loans, and (B) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, or conversion to Term SOFR Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or, in connection with any conversion or continuation of a Loan, if less, the entire principal thereof then outstanding). Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, in connection with any conversion or continuation of a Loan, if less, the entire principal thereof then outstanding). Each Loan Notice and each telephonic notice shall specify (I) whether the applicable Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, and of which Tranche, as the case may be, (II) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (III) the principal amount of Loans to be borrowed, converted or continued, (IV) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (V) if applicable, the duration of the Interest Period with respect thereto. If the applicable Borrower fails to specify a Type of Loan in a Loan Notice or if the applicable Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Term SOFR Loans with an Interest Period of one (1) month. If a Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the applicable Tranche of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Term SOFR Loans with an Interest Period of one (1) month described in the preceding subsection. In the case of a Borrowing, each Lender of the applicable Tranche shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction (or, in accordance with Section 11.01, waiver) of (i) with respect to the Initial Revolving Loans and Letters of Credit, (A) on the Effective Date, the applicable conditions set forth in Section 4.01, and (B) (except with respect to any Loan made, or Letters of Credit issued on, the Merger Closing Date) after the Effective Date, the applicable conditions set forth in Section 4.03, and (ii) with respect to the Initial Term Loans, Initial Revolving Loans and Letters of Credit, on the Merger Closing Date, the applicable conditions set forth in Section 4.02, in each case, the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America, N.A. with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower or the Borrower Agent; *provided* that, except with respect to any Loan Notice for a Borrowing of the Initial Term Loans or the Revolver Merger Committed Amount of Initial Revolving Loans in anticipation of the Merger Closing Date, if, on the date the Loan Notice with respect to such Borrowing is given by a Borrower, there are Swing Line Loans or L/C Borrowings outstanding to such Borrower, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such Swing Line Loans, second, shall be applied to the payment in full of any such L/C Borrowings, and third, shall be made available to such Borrower as provided above; *provided*, *further*, that, notwithstanding anything herein to the contrary, any Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans shall not be subject to satisfaction of, or compliance with, the conditions precedent set forth in Section 4.03(a) or (b).

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued to as Term SOFR Loans of a particular Tranche without the consent of the Required Lenders of such applicable Tranche.

(d) The occurrence of any Lender becoming a Defaulting Lender shall not relieve any other Lender of its obligations to make such Loan or payment on such date but no such other Lender shall be responsible for the failure of any Defaulting Lender to make a Loan or a payment required under this Agreement.

(e) After giving effect to all Term SOFR Loans, all conversations of Loans from one Type to the other, and all continuations of Term SOFR Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect in respect of the Facilities.

SECTION 2.03 **Letters of Credit**.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein applicable to the Revolving Credit Facility and the Revolving Credit Lenders, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, from time to time on any Business Day during the period from the Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of a Revolving Credit Borrower, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of a Revolving Credit Borrower and any drawings thereunder; *provided* that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Total Outstandings shall not exceed the Revolving Credit Commitments, (x) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Revolving Credit Lender's Revolving Credit Commitment, (y) the Outstanding Amount of the L/C Obligations of such L/C Issuer shall not exceed the Letter of Credit Commitment of such L/C Issuer, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the applicable Revolving Credit Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Revolving Credit Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Revolving Credit Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed Revolving Credit Exposure, and from and after the Effective Date shall be subject to and governed by the terms and conditions hereof. Notwithstanding anything to the contrary above and at the request of any Revolving Credit Borrower, any Letter of Credit may contain a statement to the effect that such Letter of Credit is issued for the account of Holdings, any of its Subsidiaries, or an Excluded Subsidiary; *provided* that notwithstanding such statement, a Revolving Credit Borrower shall be the actual account party for all purposes of the Loan Documents for such Letter of Credit and such statement shall not affect such Revolving Credit Borrower's reimbursement obligations hereunder with respect to such Letter of Credit, or the benefit of the guaranties provided pursuant to the Guaranties.

(ii) No L/C Issuer shall issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the applicable L/C Issuer has approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving Credit Lenders have approved such expiry date.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than $100,000, in the case of a commercial Letter of Credit, or $500,000, unless otherwise agreed, in the case of a standby Letter of Credit;

(D) the Letter of Credit is to be denominated in a currency other than Dollars;

(E) the proposed or intended beneficiary of the Letter of Credit is a Person domiciled or located in Ireland, unless the applicable L/C Issuer otherwise agrees in its sole discretion;

(F) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with a Revolving Credit Borrower or such Revolving Credit Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(G) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included each L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Revolving Credit Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Revolving Credit Borrower or the Borrower Agent. Such Letter of Credit Application may be sent by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to the applicable L/C Issuer. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the applicable L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the applicable L/C Issuer may require. Additionally, the applicable Revolving Credit Borrower (or the Borrower Agent) shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested

Letter of Credit issuance or amendment, including any Issuer Documents, as the applicable L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Revolving Credit Borrower (or the Borrower Agent) and, if not, the applicable L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the applicable L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Revolving Credit Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage *times* the amount of such Letter of Credit.

(iii) If a Revolving Credit Borrower (or the Borrower Agent) so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); *provided* that any such Auto-Extension Letter of Credit must permit the applicable L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued or amended. Unless otherwise directed by the applicable L/C Issuer, the Revolving Credit Borrowers shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided*, *however*, that the applicable L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Credit Lender or a Revolving Credit Borrower (or the Borrower Agent) that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the applicable Revolving Credit Borrower (or the Borrower Agent) and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the applicable Revolving Credit Borrower (or the Borrower Agent) and the Administrative Agent thereof. Not later than 11:00 a.m. on the Business Day after the later of (1) the date of any payment by the applicable L/C Issuer under a Letter of Credit and (2) the date the Borrower Agent receives notice described in the immediately preceding sentence (each such date, an "Honor Date"), such Revolving Credit Borrower shall reimburse the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the applicable Revolving Credit Borrower fails to so reimburse the applicable L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Applicable Percentage thereof. In such event, the applicable Revolving Credit Borrower shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments and the conditions set forth in Section 4.03 (other than the delivery of a Request for Credit Extension, but subject to prior written confirmation of the Borrower Agent certifying to compliance with the conditions set forth in Section 4.03). Any notice given by the applicable L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Revolving Credit Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Revolving Credit Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Credit Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn

under any Letter of Credit, interest in respect of such Revolving Credit Lender's Applicable Percentage of such amount shall be solely for the account of the applicable L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against the applicable L/C Issuer, the applicable Revolving Credit Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Revolving Credit Lender's obligation to make Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.03 (other than delivery by such Revolving Credit Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the applicable Revolving Credit Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the applicable L/C Issuer shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the applicable L/C Issuer at a rate *per annum* equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the applicable L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Revolving Credit Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the applicable L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Revolving Credit Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Credit Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by

the applicable L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of the applicable L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Revolving Credit Lender, at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the applicable Revolving Credit Borrower to reimburse each L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the applicable Revolving Credit Borrower or any Restricted Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the applicable Revolving Credit Borrower or any waiver by any L/C Issuer which does not in fact materially prejudice such Revolving Credit Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by any L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by any L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by any L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the applicable Revolving Credit Borrower or any Restricted Subsidiary.

The applicable Revolving Credit Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Revolving Credit Borrower's instructions or other irregularity, such Revolving Credit Borrower will promptly notify the applicable L/C Issuer. The applicable Revolving Credit Borrower shall be conclusively deemed to have waived any such claim against each L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuers. Each Revolving Credit Lender and each Revolving Credit Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable to any Revolving Credit Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Credit Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Revolving Credit Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided*, *however*, that this assumption is not intended to, and shall not, preclude a Revolving Credit Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e); *provided*, *however*, that anything in such clauses to the contrary notwithstanding, the applicable Revolving Credit Borrower may have a claim against any L/C Issuer, and such L/C Issuer may be liable to such Revolving Credit Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Revolving Credit Borrower which such Revolving Credit Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Each L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP; Limitation of Liability. Unless otherwise expressly agreed by the applicable L/C Issuer and the applicable Revolving Credit Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply

to each standby Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the applicable Revolving Credit Borrower for, and each L/C Issuer's rights and remedies against such Revolving Credit Borrower shall not be impaired by, any action or inaction of such L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The applicable Revolving Credit Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance, subject to Section 2.15, with its Applicable Margin applicable to Term SOFR Loans a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit issued for the account of such Revolving Credit Borrower equal to such Applicable Margin times the daily amount available to be drawn under such Letter of Credit; *provided*, that, notwithstanding the foregoing, no Letter of Credit Fee shall be less than $500 *per annum* for each Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter within ten (10) Business Days following receipt of written demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Margin during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Margin applicable to Term SOFR Loans separately for each period during such quarter that such Applicable Margin applicable to Term SOFR Loans was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The applicable Revolving Credit Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by such L/C Issuer for the account of such Revolving Credit Borrower, at a rate equal to 0.125% *per annum*, computed on the daily amount available to be drawn under such Letters of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter within ten (10) Business Days following receipt of written demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the applicable Revolving Credit Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days following receipt of written demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Monthly Report. Each L/C Issuer, on the last Business Day of each month until the Revolving Credit Termination Date, shall calculate the L/C Obligations on such date in respect of Letters of Credit issued by it and shall promptly send notice in a form reasonably acceptable to the Administrative Agent of such L/C Obligations to the Administrative Agent and the Borrower Agent.

SECTION 2.04 **Swing Line Loans**.

(a) The Swing Line. Subject to the terms and conditions set forth herein applicable to the Revolving Credit Facility and the Revolving Credit Lenders, the Swing Line Lender, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.04, agrees to make loans denominated in Dollars (each such loan, a "Swing Line Loan") to the Revolving Credit Borrowers from time to time on any Business Day during the period from the Effective Date until the Revolving Credit Termination Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Loans and L/C Obligations of the Revolving Credit Lender acting as Swing Line Lender, may exceed the amount of such Revolving Credit Lender's Revolving Credit Commitment; *provided*, *however*, that (x) after giving effect to any Swing Line Loan, (i) the Total Outstandings shall not exceed the Revolving Credit Commitments, and (ii) the Revolving Credit Exposure of any Revolving Credit Lender (other than the Swing Line Lender) shall not exceed such Revolving Credit Lender's Revolving Credit Commitment, (y) no Revolving Credit Borrower shall use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Revolving Credit Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender's Applicable Percentage *times* the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the applicable Revolving Credit Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; *provided* that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 1:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 2:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, wire transfer of such funds, in each case in

accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower in immediately available funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may, but not less frequently than once per week, request, on behalf of the applicable Revolving Credit Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Revolving Credit Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Commitments and regardless of whether the conditions set forth in Section 4.03 are then satisfied. The Swing Line Lender shall furnish the applicable Revolving Credit Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the applicable Revolving Credit Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate *per annum* equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Credit Lender (through

the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against the Swing Line Lender, the applicable Revolving Credit Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Revolving Credit Lender's obligation to make Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the applicable Revolving Credit Borrower to repay Swing Line Loans made to it, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned, at a rate *per annum* equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the applicable Revolving Credit Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. Each Revolving Credit Borrower shall make all payments of principal and interest in respect of the Swing Line Loans made to it directly to the Swing Line Lender.

SECTION 2.05 **Prepayments**.

(a) Optional.

(i) Revolving Loans. Upon prior notice to the Administrative Agent in accordance with Section 2.05(a)(iii), the Borrower Agent may, at any time or from time to time voluntarily prepay any Borrowing of Revolving Loans of any Tranche or any Borrowing of Swing Line Loans, in whole or in part without premium or penalty, but subject to Section 3.05. Prepayments made pursuant to this Section 2.05(a)(i), first, shall be applied ratably to the Swing Line Loans and to outstanding Unreimbursed Amounts and second, shall be applied ratably to the outstanding Revolving Loans.

(ii) Term Loans. Upon prior notice to the Administrative Agent in accordance with Section 2.05(a)(iii), the Borrower Agent may, at any time or from time to time voluntarily prepay any Borrowing of Term Loans of one or more Tranches (such Tranche or Tranches to be selected by the Borrower Agent in its sole discretion), in whole or in part without premium or penalty, but subject to Section 3.05. Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Tranche. Each prepayment of Term Loans shall be applied to the Tranche of Term Loans specified in the applicable notice, and each prepayment of Term Loans of such Tranche made pursuant to this Section 2.05(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Tranche in the manner specified by the Borrower Agent or, if not so specified on or prior to the date of such optional prepayment, in direct order of maturity.

(iii) Notice of Loan Prepayment. The Borrower Agent or any Borrower shall notify the Administrative Agent of any prepayment under this Section 2.05(a) pursuant to delivery to the Administrative Agent of a written notice (A) in the case of a prepayment of a Term SOFR Loans, not later than 11:00 a.m. three (3) Business Days before the date of prepayment, (B) in the case of a prepayment of an Base Rate Loans, not later than 11:00 a.m. on the date of prepayment or (C) in the case of a prepayment of a Swing Line Loan, not later than 1:00 p.m. on the date of prepayment (or, in each case, such later date or time to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower Agent (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the relevant Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type and Tranche as provided in Section 2.02(a) or such lesser amount that is then outstanding with respect to such Borrowing being repaid.

(b) Mandatory.

(i) Revolving Loans. If for any reason the Total Outstandings at any time exceed the Revolving Credit Commitments then in effect, the Revolving Credit Borrowers shall within one (1) Business Day following receipt of written notice from the Administrative Agent prepay Revolving Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided*, *however*, that the Revolving Credit Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b) unless after the prepayment in full of the

Revolving Loans and Swing Line Loans the Total Outstandings exceed the Revolving Credit Commitments then in effect.

(ii) Term Loans.

(A) Prepayment Asset Sale and Involuntary Dispositions. No later than the tenth (10th) Business Day following the actual receipt by any Loan Party or any Restricted Subsidiary of the Net Cash Proceeds in respect of any Prepayment Asset Sale or Involuntary Disposition, in each case, in excess of $500,000,000 in any fiscal year of the Parent, the Term Borrower shall apply 100% of such excess to prepay the Term Loans; *provided*, *however*, that so long as no Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied to the extent such Loan Party or such Subsidiary reinvests all or any portion of such Net Cash Proceeds in assets used or useful in the business of Holdings or any of its Subsidiaries (including Permitted Acquisitions or other Investments, but excluding cash or Cash Equivalents), within twelve (12) months after the receipt of such Net Cash Proceeds (or, to the extent such Net Cash Proceeds have been committed to be reinvested within twelve (12) months of receipt thereof, actually reinvested within an additional six (6) months thereafter); *provided* that, if such Net Cash Proceeds shall have not been so reinvested, such remaining Net Cash Proceeds shall be immediately applied to prepay the Term Loans in accordance with Section 2.05(b)(ii)(C).

(B) Debt Issuance. Within ten (10) Business Days of the actual receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Borrowers shall prepay the Term Loans in accordance with Section 2.05(b)(ii)(C) in an aggregate amount equal to 100% of such Net Cash Proceeds.

(C) Application of Payments. Each prepayment of Term Loans pursuant to the foregoing provisions of clauses (A) through (B) of this Section 2.05(b)(ii) shall be applied to all Tranches of Term Loans, ratably, and with respect to the portion of the prepayment applied to the Initial Term A-2 Loans, such portion shall be applied against the remaining scheduled installments of principal due in respect of the Initial Term A-2 Loans in the manner specified by the Borrower Agent or, if not so specified on or prior to the date of such optional prepayment, in direct order of maturity.

(D) Change of Control. Upon the ninetieth (90th) day after the occurrence of a Change of Control occurring prior to the Merger Closing Date (or, if earlier, the Term Facilities Commitment Termination Date), the Commitments shall be permanently reduced to zero, and, if any Loans are then outstanding on such ninetieth (90th) day, Borrowers shall prepay the Loans in an amount equal to the aggregate principal amount of all Loans outstanding on such date.

(E) Repatriation of Proceeds. Notwithstanding any other provisions of this Section 2.05(b)(ii) to the extent that any of or all the Net Cash Proceeds of

any Prepayment Asset Sale or Involuntary Disposition are received by a Non-U.S. Subsidiary that is a Restricted Subsidiary (in each case, "Foreign Proceeds") and the repatriation of such Foreign Proceeds would (x) result in material adverse Tax consequences to Holdings or any other Subsidiary or (y) would be prohibited or restricted by applicable law, rule or regulation or contract (each, a "Repatriation Limitation"), an amount equal to the portion of such Foreign Proceeds so affected will not be required to be applied to repay Term Loans or reduce any Term Commitments hereunder so long as such Repatriation Limitation exists (*provided* that Holdings hereby agrees to use commercially reasonable efforts to cause the applicable Non-U.S. Subsidiary to promptly take commercially reasonable actions required by the applicable law, rule or regulation to overcome or mitigate the effect of the Repatriation Limitation so as to permit such repatriation) and once such Repatriation Limitation no longer exists, the applicable Borrower shall promptly (and in any event not later than ten (10) Business Days after such repatriation) apply an amount equal to such Foreign Proceeds (to the extent remaining after any reinvestment or other use of such Foreign Proceeds in accordance with Section 2.05(b)(ii)(C) above) to the repayment of the Term Loans to the extent it would have otherwise been required pursuant to Section 2.05(b)(ii)(C).

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied first to Base Rate Loans and then to Term SOFR Loans. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

SECTION 2.06 **Reduction and Termination of Commitments**.

(a) Upon at least three (3) Business Days' prior notice to the Administrative Agent, the Borrower Agent may terminate in whole or reduce in part ratably the unused portions of the respective Commitments of one or more Tranches (such Tranche or Tranches to be selected by the Borrower Agent in its sole discretion); *provided*, *however*, that each partial reduction shall be in an aggregate amount of not less than $1,000,000 or an integral multiple of $1,000,000 in excess thereof.

(b) Unless previously terminated, (i) the Initial Term Loan Commitments shall automatically terminate on the earlier of (x) the Term Facilities Commitment Termination Date and (y) the Merger Closing Date (after giving effect to the full funding of the Initial Term Loans on the Merger Closing Date), (ii) the Initial Revolving Credit Commitments shall automatically terminate on the Initial Revolving Credit Termination Date; *provided*, *however*, solely to the extent that the Merger Closing Date has not occurred on or prior to the Term Facilities Commitment Termination Date, the Revolving Merger Committed Amount shall automatically terminate on the Term Facilities Commitment Termination Date.

(c) The Borrower Agent shall notify the Administrative Agent of any election to terminate or reduce any Tranche or Tranches of Commitments under Section 2.06(a) (as selected by the Borrower Agent) not later than 11:00 a.m. on or prior to the effective date of such termination or reduction (or at least, not later than 11:00 a.m., three (3) Business Days prior to the effective date of such termination or reduction in the case of a termination or reduction involving a prepayment of Term SOFR Loans (or such later date to which the Administrative Agent may agree)), specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of each applicable Tranche or Tranches of the contents thereof. Each notice delivered

by the Borrower Agent pursuant to this Section shall be irrevocable; *provided* that any such notice may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower Agent (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied; *provided* that any amounts due under Section 3.05 shall be based on the indicative date set forth in such notice, whether or not such condition is satisfied on such date or at all. Any termination or reduction of any Commitment pursuant to this Section 2.06 shall be permanent. Upon any reduction of any Tranche of Commitments, the relevant Commitment of each applicable Lender of the relevant Tranche shall be reduced by such Lender's Applicable Percentage of such reduction amount.

SECTION 2.07 **Repayment of Loans**(a).

(a) Revolving Loans.

(i) Each Revolving Credit Borrower promises to repay the entire unpaid principal amount of the Initial Revolving Loans borrowed by it on the Initial Revolving Credit Termination Date.

(ii) Each Revolving Credit Borrower promises to repay the entire unpaid principal amount of any Extended Revolving Loans borrowed by it on the applicable Revolving Credit Termination Date.

(b) Swing Line Loans. Unless refunded as a Base Rate Loan, each of the Borrowers hereby unconditionally promises on a joint and several basis to pay to the Swing Line Lender the aggregate unpaid principal amount of all Swing Line Loans outstanding on the earlier of (i) the date that occurs ten Business Days after such Swing Line Loan is made and (ii) the Initial Revolving Credit Termination Date and all interest, fees and other amounts payable hereunder on such date.

(c) Initial Term Loans.

(i) The Term Borrower promises to repay to the Administrative Agent, for the account of each applicable Initial Term A-1 Lender, the outstanding principal amount of the Initial Term A-1 Loans borrowed by it on the Initial Term A-1 Maturity Date (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.05 or increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.18), together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The Term Borrower promises to repay to the Administrative Agent, for the account of each applicable Initial Term A-2 Lender, the outstanding principal amount of the Initial Term A-2 Loans borrowed by it, (A) commencing on the last Business Day of the first full fiscal quarter of the Parent ending after the Merger Closing Date, and on the last Business Day of each March, June, September and December thereafter and prior to the Initial Term A-2 Maturity Date (each such date being referred to as a "Loan Installment Date"), in each case in an amount equal to the Initial Term A-2 Amortization Percentage for each such Loan Installment Date (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.05 or increased as a result of any increase in the amount of such Initial Term Loans pursuant to Section 2.18) and (B) on the Initial Term A-2 Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Term A-2 Loans outstanding

on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

SECTION 2.08 **Interest**.

(a) Subject to the provisions of Section 2.08(b), (i) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Base Rate *plus* the Applicable Margin attributable to Base Rate Loans for such Tranche; and (ii) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the Term SOFR for such Interest Period *plus* the Applicable Margin attributable to Term SOFR Loans for such Tranche.

(b) (i) Automatically upon the occurrence and during the continuance of any Certain Event of Default, or (ii) upon the occurrence and during the continuance of any Event of Default (other than a Certain Event of Default), the Required Lenders may, at their option and by notice to the Borrower Agent (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 11.01 requiring unanimous consent of the Lenders to changes in interest rates), declare that (x) all amounts due and payable with respect to Term SOFR Loans shall bear interest for the remainder of the applicable Interest Period at the rate otherwise applicable to such Interest Period *plus* 2% *per annum* and thereafter at a rate *per annum* equal to the Base Rate, in effect from time to time *plus* 2% *per annum*, and (y) all amounts due and payable with respect to Base Rate Loans and all other Obligations shall bear interest at a rate *per annum* equal to the Base Rate, in effect from time to time *plus* 2% *per annum*. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.09 **Fees**.

(a) Commitment Fees. The Borrowers jointly and severally agree to pay in immediately available Dollars a commitment fee (the "Commitment Fee"), (i) to each Term Lender, on the actual daily amount by which the Initial Term Commitments of such Term Lender exceeds such Term Lender's Applicable Percentage of the aggregate outstanding principal amount of Initial Term Loans from the Effective Date through the Merger Closing Date (or, if earlier, the Term Facilities Commitment Termination Date), at the Commitment Fee Rate, payable in arrears (x) on the first Business Day of each (calendar) quarter, commencing on the first such Business Day of the quarter following the Effective Date and (y) on the Merger Closing Date (or, if earlier, the earlier of the Term Facilities Commitment Termination Date and the date permanently reduced pursuant to Section 2.06), and (ii) to each Revolving Credit Lender, on the actual daily amount by which the Initial Revolving Credit Commitments of such Revolving Credit Lender exceeds the sum of (x) such Revolving Credit Lender's Applicable Percentage of the aggregate outstanding principal amount of Initial Revolving Loans and (y) such Revolving Credit Lender's Applicable Percentage of the outstanding amount of the aggregate L/C Obligations from the Effective Date through the Revolving Credit Termination Date at the Commitment Fee Rate, payable in arrears (x) on the first Business Day of each (calendar) quarter, commencing on the first such Business Day of the quarter following the Effective Date and (y) on the Revolving Credit Termination Date.

(b) Other Fees. The Borrowers shall pay to the Administrative Agent for its own account, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever, except as expressly set forth in the Fee Letter. The Borrowers shall pay, or cause to be paid, to the Joint Lead Arrangers and the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

SECTION 2.10 **Computation of Interest and Fees.**

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest, including those with respect to Term SOFR Loans, shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11 **Evidence of Debt**.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender of a particular Tranche and the Register with respect to such Tranche, the Register with respect to such Tranche shall control in the absence of manifest error. Any Lender may request that Loans of a particular Tranche made by it be evidenced by a Note by delivering written notice to the Borrower Agent (through the Administrative Agent). Subject to and in accordance with the timing specified in the proviso at the end of this sentence, within three (3) Business Days following receipt of such notice, the applicable Borrowers shall promptly execute and deliver to such Lender (through the Administrative Agent) a Term Loan Note for a particular Tranche of Term Loans or Revolving Credit Note, as applicable; *provided* that, (x) no Notes shall be executed and delivered on (or as a condition to the occurrence of) the Effective Date or the Merger Closing Date, and (y) it being understood and agreed that such Lender (or its applicable registered assign) shall be required to return such Note to the applicable Borrowers in accordance with the last paragraph of Section 11.06(b) and upon the occurrence of the Facilities Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Note, it shall execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the applicable Borrowers. The obligation of each Lender to execute an affidavit of loss containing a customary indemnification provision that is reasonably satisfactory to the applicable Borrowers shall survive the Facilities Termination Date.

(b) In addition to the accounts and records referred to in subsection (a) above, each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the

accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 2.12 **Payments Generally; Administrative Agent's Clawback**.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders of the applicable Tranche to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender of the applicable Tranche its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to Section 2.07 and as otherwise specifically provided for in this Agreement, if any payment to be made by a Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans of its applicable Tranche (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuers

hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuers, as the case may be, the amount due. In such event, (1) if such Borrower has not in fact made such payment (such payment referred to as the "Rescindable Amount"); (2) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment, then each of the Lenders or the L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of the Administrative Agent and Lenders Several. The obligations of the Administrative Agent and the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender nor the Administrative Agent shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(g) Pro Rata Treatment. Except to the extent otherwise provided herein (including, without limitation, Section 3.02): (i) each Borrowing in any Tranche shall be made from the Lenders holding Commitments in such Tranche, each payment of fees under Section 2.09 shall be made for account of the Lenders holding Commitments or Loans of the applicable Tranche, and each termination or reduction of the amount of the Commitments of any Tranche shall be applied to the respective Commitments of the

Lenders of such Tranche, pro rata according to the amounts of their respective Commitments of such Tranche; (ii) each Borrowing in any Tranche shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments or their respective Loans in such Tranche that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans in any Tranche by the Borrowers shall be made for account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans of such Tranche held by them; and (iv) each payment of interest on Loans in any Tranche by the Borrowers shall be made for account of the Lenders pro rata in accordance with the amounts of interest on such Loans of such Tranche then due and payable to the respective Lenders of such Tranche.

SECTION 2.13 **Sharing of Payments by Lenders**. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans in any Tranche made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans in such Tranche or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans in such Tranche and sub-participations in L/C Obligations and Swing Line Loans of the other Lenders in such Tranche, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans in such Tranche and other amounts owing them, *provided* that:

(i) if any such participations or sub-participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or sub-participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by or on behalf of any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.14, (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section 2.13 shall apply), or (D) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.20, 2.21, 2.22 or Section 11.13.

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation. For purposes of clause (b)(i) of the definition of "Excluded Taxes," a participation acquired pursuant to this Section 2.13 shall be treated as having been acquired on the earlier date(s) on which the applicable Lender acquired the applicable interest in the Commitment(s) or Loan(s) to which such participation relates.

SECTION 2.14 **Cash Collateral**.

(a) Certain Credit Support Events. If (i) any L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Revolving Credit Borrowers shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Revolving Credit Borrowers shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or such L/C Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent reasonably determines that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Revolving Credit Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in separate deposit accounts at the Administrative Agent or any of its Affiliates. The Borrowers shall pay on demand thereof from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))),(ii) so long as at the time of and immediately after giving effect to such release, no Default or Event of Default shall have occurred and be continuing, upon the request of the Borrower Agent (iii) the determination by the Administrative Agent and the applicable L/C Issuer that there exists excess Cash Collateral; *provided*, *however*, the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

SECTION 2.15 **Defaulting Lenders**.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or Swing Line Lender hereunder; *third*, to Cash Collateralize each L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; *fourth*, as the Borrower Agent may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower Agent, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize each L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued by it under this Agreement, in accordance with Section 2.14; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuers or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by a Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each L/C Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 11.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to them hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize each L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Borrower Agent, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.16 **Designated Lenders**(a) . Each of the Administrative Agent and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office of such Lender (each, a "Designated Lender"); *provided* that any exercise of such option shall not affect the obligation of such Borrower to repay any Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; *provided* that designation of a Designated Lender is for administrative convenience only and does not expand the scope of liabilities or obligations of any Lender or Designated Lender beyond those of the Lender designating such Person as a Designated Lender as provided in this Agreement.

SECTION 2.17 **Appointment and Authorization of Borrower Agent**. Each Revolving Credit Borrower and any Borrower of any other Loans or Commitments of any Tranche (other than, with respect to the Initial Term Commitments, the Term Borrower) hereby designates, appoints, authorizes and empowers JHIF as its agent and representative (in such capacity, the "Borrower Agent") for all purposes under this Agreement and the Loan Documents, including Requests for Credit Extensions for Revolving Loans and Letters of Credit, appointment as agent for service of process pursuant to Section 11.14(e), designation of interest rates, delivery or receipt of communications, preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with the Administrative Agent, the Collateral Agent any L/C Issuer or any Lender. The Borrower Agent hereby accepts such appointment. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Request for Credit Extension) delivered by the Borrower Agent on behalf of any Borrower. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders may give any notice or communication with a Borrower hereunder to the Borrower Agent on behalf of such Borrower. Each of the Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall have the right, in its discretion, to deal exclusively with the Borrower Agent for any or all purposes under this Agreement and the other Loan Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Borrower Agent shall be binding upon and enforceable against it. The authority of the Borrower Agent to request Revolving Loans and Letters of Credit on behalf of, and to bind, the Revolving Credit Borrowers, shall continue unless and until the Administrative Agent actually receives written notice of (i) the termination of such authority, and (ii) the subsequent appointment of a successor Borrower Agent, which notice is signed by the respective Responsible Officers of each Revolving Credit Borrower, and (iii) written notice from such successive Borrower Agent accepting such appointment and acknowledging that from and after the date of such appointment, the newly appointed Borrower Agent shall be bound by the terms hereof, and that as used herein, the term "Borrower Agent" shall mean and include the newly appointed Borrower Agent.

SECTION 2.18 **Incremental Facilities**

(a) Pursuant to the terms and subject to the conditions hereof, any of the Borrowers may request at any time and from time to time, from any Lender or any New Lender, with at least 10 Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice to the Administrative Agent, (i) one or more new tranches of term loans and commitments therefor under one or more new term loan credit facilities to be included in this Agreement or increase the principal amount of any existing Term Loan Tranche (each "New Incremental Term Loan") and/or (ii) one or more increases in the amount of Revolving Credit Commitments (any such new commitments, collectively, the "New Incremental Revolving Commitments" and, any loans made thereunder, the "New Incremental Revolving Loans", together with the New Incremental Term Loans, the "New Incremental Loans"), the proceeds of which, in each case, may be used for the purposes set forth in Section 6.11(d) (each of the foregoing, an

"Incremental Facility"), in each case, in an aggregate principal amount of such commitments and loans that, at the time of establishment or incurrence thereof, does not exceed the Maximum Incremental Amount.

(b) Terms. The terms of such New Incremental Term Loans, the New Incremental Revolving Commitments or New Incremental Revolving Loans, as the case may be, shall be determined by the applicable Borrowers and the applicable Lenders or New Lenders providing such Incremental Facility; *provided*, that:

(i) such New Incremental Term Loans (A) shall have a final maturity no earlier than the Latest Maturity Date of the Initial Term A-2 Loans or the Initial Revolving Credit Commitments (each as determined at the time of incurrence thereof); *provided*, that the foregoing limitation shall not apply to (1) customary bridge loans (so long as any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans shall be subject to the requirements of this clause (1)), customary escrow or similar arrangements and (2) customary "term A loans" in an aggregate principal amount, when taken together with all such New Incremental Term Loans incurred pursuant to this clause (2), of an amount equal to the difference of (x) the greater of $900,000,000 and 30% of Consolidated Adjusted EBITDA, *minus* (y) the aggregate principal amount of all Initial Term A-1 Loans then outstanding; *provided*, *further*, that all New Incremental Term Loans incurred pursuant to this clause (2) shall have a final maturity no earlier than the Initial Term A-1 Maturity Date, shall have Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity, of the Initial Term A-1 Loans, and except as set forth in the proviso to clause (A) above, shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of the Initial Term A-2 Loans; (B) may provide for the ability to participate on a pro rata basis (but not on a greater than pro rata basis, other than in the case of prepayment with proceeds of Indebtedness refinancing such New Incremental Term Loans) in any mandatory prepayment of Term Loans required pursuant to Section 2.05(b), (C) shall (1) rank *pari passu* or junior in right of payment with the Obligations under Initial Term Loans and Initial Revolving Credit Commitments and (2) be secured by the Collateral on a *pari passu* basis with the Initial Term Loans and Initial Revolving Credit Commitments or shall be unsecured, (D) may not be borrowed (and Commitments in respect thereof may not be established) by any Person which is not the Term Borrower, (E) may not be guaranteed by any Person which is not a Loan Party, unless such Person becomes a Guarantor hereunder on the Incremental Effective Date of such Incremental Facility, and (F) shall either (1) if such New Incremental Term Loans are structured as an increase to the principal amount of any existing Term Loan Tranche, be subject to the same terms and conditions the Initial Term Loans (and be deemed added to, and made a part of, such Initial Term Loan Facility) (it being understood that, if required to consummate any New Incremental Term Loans, the Borrower Agent may increase the pricing, interest rate margins, rate floors and undrawn fees on the Initial Term Loans being increased for all lenders under such Term Facilities, but additional upfront or similar fees may be payable to the lenders participating in such New Incremental Term Loans without any requirement to pay such amounts to any existing Term Lenders) or (2) if such New Incremental Term Loans are structured as a new Tranche of Term Loans, be on terms and conditions (other than as otherwise set forth in this clause (i), and other than with respect to pricing, maturity, upfront, arrangement, structuring, underwriting, ticking, consent, amendment and other fees, participation in mandatory prepayments or commitment reductions and immaterial terms, which shall be determined by the Term Borrower) that shall be no more favorable to the lenders under such New Incremental Term Loans than those applicable to the Initial Term Loans (it being understood that if other more favorable provision is

added for the benefit of any New Incremental Term Loans, no consent shall be required from the Administrative Agent or any Lender to the extent that such provision is (1) also added for the benefit of any then-existing Term Loans or (2) only applicable after the Latest Maturity Date applicable to the then-existing Term Loans);

(ii) such New Incremental Revolving Commitments and New Incremental Revolving Loans (A) shall be identical to the Revolving Credit Commitments and the Revolving Loans, and (B) may not be established or borrowed by any Person which is not a Revolving Credit Borrower;

provided, that at all times after the Collateral Release Date, all New Incremental Term Loans, New Incremental Revolving Commitments or New Incremental Revolving Loans, as the case may be, shall be unsecured.

(c) Procedures. In connection with any Incremental Facility after the Effective Date:

(i) each request for New Incremental Loans or New Incremental Revolving Commitments shall be for a minimum amount of the lesser of (x) $25,000,000 and (y) the entire amount that may be requested under this Section 2.18(c); and

(ii) in the event there are Lenders and New Lenders that have committed to New Incremental Loans or New Incremental Revolving Commitments in excess of the maximum amount requested (or permitted), then the Administrative Agent shall have the right to allocate such commitments on a basis the Administrative Agent reasonably determines is appropriate in consultation with the applicable Borrowers. Upon the applicable Incremental/Extended/Refinancing Effective Date, the Administrative Agent shall promptly notify the applicable Borrowers and the Lenders of the final allocation of such New Incremental Loans or New Incremental Revolving Commitments.

(d) Amendment Documents. The terms of any Incremental Facility shall be established pursuant to an amendment to this Agreement and, as appropriate, the other Loan Documents, executed by the applicable Borrower, each applicable Lender or New Lender providing such Incremental Facility and the Administrative Agent (each such amendment, an "Incremental Amendment"). Each such Incremental Amendment and all other documentation in respect of such Incremental Facility shall be reasonably satisfactory to the Administrative Agent and the applicable Borrower. The Administrative Agent and the applicable Borrower shall determine the effective date (the "Incremental Effective Date") of such Incremental Amendment, which shall be promptly notified to the Lenders. Upon the Incremental Effective Date, each applicable Lender or New Lender providing any Incremental Facility shall become a "Lender", such New Incremental Loan shall be a "Loan" and such New Incremental Revolving Commitment shall be a "Revolving Credit Commitment" and such commitment in respect of any New Incremental Term Loans shall be a "Term Commitment", in each case, for all purposes of this Agreement and the other Loan Documents. The applicable Borrower shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.18.

(e) No Obligation to Participate. No Lender shall be obligated to provide any Incremental Facility, unless it so agrees in its sole discretion.

(f) Effectiveness of Incremental Amendment. Subject to Section 1.11, no Incremental Amendment shall become effective unless all of the following conditions are met:

(i) no Incremental Amendment shall become effective unless the conditions precedent set forth in Section 4.03 are satisfied as of the date of such Incremental Amendment (including the condition that as of the date of such Incremental Amendment, no event shall have occurred and be continuing or would result from the consummation of such Incremental Amendment that would constitute an Event of Default or a Default);

(ii) each Incremental Amendment shall contain a representation and warranty by the applicable Borrower that the representations and warranties of (A) the Borrowers contained in Article V and (B) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the effective date of such Incremental Amendment, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(iii) the Loan Parties shall reaffirm their respective obligations under the Collateral Documents pursuant to an agreement reasonably satisfactory to the Administrative Agent; and

(iv) if requested by the Administrative Agent, Organization Documents of the Loan Parties, resolutions (or equivalent authorization) of each Loan Party's Board of Directors, as applicable, approving such Incremental Amendment shall be delivered to the Administrative Agent and an opinion or opinions of counsel reasonably satisfactory to the Administrative Agent as to the enforceability of the Incremental Amendment, this Agreement as amended thereby and such of the other Loan Documents (if any) as may be amended thereby;

(v) the terms of such Incremental Facility shall comply with the requirements in Section 2.18.

(g) No consent of any Lender (other than any Lender or New Lender providing any such Incremental Facility) is required to permit the Loans or Commitments contemplated by this Section 2.18 or the aforesaid amendment to effectuate such Incremental Facility. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, this Section 2.18(g) shall supersede any other provisions contained in the Loan Documents, including, without limitation, Section 11.01.

SECTION 2.19 **Amend and Extend Transactions**

(a) Pursuant to the terms and subject to the conditions hereof, the applicable Borrower and any Lender may agree, by at least 10 Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice to the Administrative Agent (each such notice, an "Extension Notice"), to extend (an "Extension") (i) the Revolving Credit Termination Date of such Lender's Revolving Credit Commitments of any Tranche (any such Revolving Credit Commitment that has been so extended, any "Extended Revolving Commitment" and any credit extensions issued pursuant thereto, an "Extended Revolving Loan") and/or (ii) the maturity date of such Lender's Term Loans of any Tranche (any such Term Loan that has been so extended, the "Extended Term Loan" and, collectively with the Extended Revolving Loans, the "Extended Loans") to the extended maturity date specified in such Extension Notice and Extension Amendment.

(b) Terms. The terms of such Extended Loans shall be determined by the applicable Borrower and the applicable extending Lenders providing such Extended Loans; *provided*, that:

(i) the final maturity date of (A) any Extended Term Loan shall be no earlier than the Latest Maturity Date of any Term Loan and (B) any Extended Revolving Commitment shall be no earlier than the Latest Maturity Date of any Revolving Credit Commitment;

(ii) the Weighted Average Life to Maturity of the Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Loans of any existing Tranche of Term Loans;

(iii) the Extended Loans will rank *pari passu* in right of payment and with respect to security with the Loans of any existing Tranche;

(iv) none of the obligors or guarantors with respect to the Extended Loans shall be a Person that is not a Loan Party;

(v) no Extended Loans shall be secured by or receive the benefit of any collateral, credit support or security that does not secure or support the Loans of any existing Tranche, as applicable;

(vi) the interest rate margin, rate floors, fees, original issue discounts and premiums applicable to any Extended Loans shall be determined by the applicable Borrower and the lenders providing such Extended Loans;

(vii) no Extended Term Loans may be optionally prepaid prior to the date on which the related non-extended Term Loans are repaid unless such optional prepayment is accompanied by a pro rata (or greater) optional prepayment of the related non-extended Loans; and

(viii) to the extent the terms of the Extended Loans are inconsistent with the terms set forth herein (except as set forth in clauses (i) through (vii) above), such terms shall be reasonably satisfactory to the Administrative Agent.

(c) Procedures. In connection with any Extension:

(i) the applicable Borrower shall offer to all Lenders holding Loans in the applicable Tranche the opportunity to participate in any Extension on a pro rata basis and on the same terms and conditions to each of such Lenders (each such offer, an "Extension Offer");

(ii) any Extension consummated by any Borrower pursuant to this Section 2.19, shall be in a minimum amount of $50,000,000; *provided* that any Borrower may, at its election, specify as a condition to consummating any such Extension (which may be waived by such Borrower in its sole discretion) that a higher minimum amount (to be determined and specified in the relevant Extension Offer) be applied; and

(iii) if the aggregate principal amount of Loans of such Tranche (calculated on the face amount thereof) in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Loans of such Tranche offered to be extended by the Borrower Agent pursuant to such Extension Offer, then the Loans

of such Lenders in such Tranche shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer.

(d) Amendment Documents. The terms of any Extended Loans shall be established pursuant to an amendment to this Agreement and, as appropriate, the other Loan Documents, executed by the applicable Borrower, each applicable Lender or New Lender providing such Extended Loans and the Administrative Agent (each such amendment, an "Extension Amendment"). Each such Extension Amendment and all other documentation in respect of such Extended Loans shall be reasonably satisfactory to the Administrative Agent and the applicable Borrower. The Administrative Agent and the applicable Borrower shall determine the effective date (the "Extended Effective Date") of such Extension Amendment, which shall be promptly notified to the Lenders. Upon the Extended Effective Date, each applicable Lender or New Lender providing any Extended Loan shall become a "Lender", such Extended Loan shall be a "Loan" and such "Extended Revolving Commitment" shall be a "Revolving Credit Commitment", in each case, for all purposes of this Agreement and the other Loan Documents. The applicable Borrower shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.19.

(e) No Obligation to Participate. No Lender shall be obligated to agree to extend the maturity date of any Loan, unless it so agrees in its sole discretion.

(f) Pro Rata Treatment. The repayment (other than in connection with a scheduled repayment or a repayment at maturity) and the prepayment of any Extended Loans shall be made on a pro rata basis with all outstanding Extended Loans of the same Tranche; *provided*, that if the applicable Lenders providing such Extended Loans so agree, such Lenders may participate on a less than pro rata basis in any repayment or prepayment hereunder.

(g) Effectiveness of Extension Amendment. Subject to Section 1.11, no Extension Amendment shall become effective unless all of the following conditions are met:

(i) no Extension Amendment shall become effective unless the conditions precedent set forth in Section 4.03 are satisfied as of the date of such Extension Amendment (including the condition that as of the date of such Extension Amendment, no event shall have occurred and be continuing or would result from the consummation of such Extension Amendment that would constitute an Event of Default or a Default);

(ii) each Extension Amendment shall contain a representation and warranty by the applicable Borrower that the representations and warranties of (A) the Borrowers contained in Article V and (B) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the effective date of such Extension Amendment, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(iii) the Loan Parties shall reaffirm their respective obligations under the Collateral Documents pursuant to an agreement reasonably satisfactory to the Administrative Agent;

(iv) if requested by the Administrative Agent, Organization Documents of the Loan Parties, resolutions (or equivalent authorization) of each Loan Party's Board of Directors, as applicable, approving such Extension Amendment shall be delivered to the Administrative Agent and an opinion or opinions of counsel reasonably satisfactory to the Administrative Agent as to the enforceability of the Extension Amendment, this Agreement as amended thereby and such of the other Loan Documents (if any) as may be amended thereby; and

(v) the terms of such Extension shall comply with the requirements in this Section 2.19.

(h) No consent of any Lender (other than any Lender or New Lender providing any such Extension) is required to permit the Loans or Commitments contemplated by this Section 2.19 or the aforesaid amendment to effectuate such Extension. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, this Section 2.19(h) shall supersede any other provisions contained in the Loan Documents, including, without limitation, Section 11.01.

SECTION 2.20 **Refinancing Transactions**.

(a) At any time after the Effective Date, the Borrowers may obtain, from any Lender or any New Lender, Loan Agreement Refinancing Debt in respect of all or any portion of the Loans or Commitments of such Borrowers then outstanding under this Agreement (which for purposes of this Section 2.20 will be deemed to include any then outstanding Refinancing Loans) in the form of Other Refinancing Loans or Other Refinancing Commitments and in each case subject to an Refinancing Amendment; *provided* that (i) such Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt, (ii) the terms and conditions of such Indebtedness (except as otherwise provided in clause (i) above and with respect to pricing, premiums and optional prepayment or redemption terms) are substantially identical to, or (taken as a whole) are no more favorable in any material respect to the lenders or holders providing such Indebtedness (as determined by Holdings in good faith), than those applicable to the Refinanced Debt being refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness), (iii) such Indebtedness is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt except by an amount equal to unpaid accrued interest and premium (including tender premium) thereon *plus* reasonable upfront fees and original issue discount on such Indebtedness, *plus* other reasonable and customary fees and expenses in connection with such refinancing, (iv) (x) if such Indebtedness is secured by all or a portion of the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Obligations, then such agent or trustee acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an Acceptable Intercreditor Agreement and (y) if such Indebtedness is secured by all or a portion of the Collateral on a junior priority basis (including in respect of the control of remedies) with the Obligations, then such agent or trustee acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an Acceptable Intercreditor Agreement and (v) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event and customary acceleration rights after an event of default) prior to the maturity date of the Refinanced Debt. Each incurrence of Loan Agreement Refinancing Debt under this Section 2.20 shall be in an aggregate principal amount that is not less than $50,000,000.

(b) Amendment Documents. The terms of any Loan Agreement Refinancing Debt shall be established pursuant to an amendment to this Agreement and, as appropriate, the other Loan Documents, executed by the applicable Borrower, each applicable Lender or New Lender providing such Loan Agreement Refinancing Debt and the Administrative Agent (each such amendment, a "Refinancing Amendment" and the Loans thereunder, "Refinancing Loans"). Each such Refinancing Amendment and all other documentation in respect of such Loan Agreement Refinancing Debt shall be reasonably satisfactory to the Administrative Agent and the applicable Borrower. The Administrative Agent and the applicable Borrower shall determine the effective date (the "Refinancing Effective Date") of such Refinancing Amendment, which shall be promptly notified to the Lenders. Upon the Refinancing Effective Date, each applicable Lender or New Lender providing any Refinancing Loan shall become a "Lender", and such Refinancing Loan shall be a "Loan" for all purposes of this Agreement and the other Loan Documents. The applicable Borrower shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent to accomplish the purposes of this Section 2.20.

(c) No Obligation to Participate. No Lender shall be obligated to provide any Loan Agreement Refinancing Debt, unless it so agrees in its sole discretion.

(d) Pro Rata Treatment. The repayment (other than in connection with a scheduled repayment or a repayment at maturity) and the prepayment of any Refinancing Loans shall be made on a pro rata basis with all other outstanding Refinancing Loans of the same Tranche; *provided*, that if the applicable Lenders providing such Refinancing Loans so agree, such Lenders may participate on a less than pro rata basis in any repayment or prepayment hereunder; *provided*, *further*, that the Net Cash Proceeds of any Loan Agreement Refinancing Debt shall be applied solely to each applicable Tranche of Refinanced Debt.

(e) Refinancing Amendment. Subject to Section 1.11, no Refinancing Amendment shall become effective unless all of the following conditions are met:

(i) no Refinancing Amendment shall become effective unless the conditions precedent set forth in Section 4.03 are satisfied as of the date of such Refinancing Amendment (including the condition that as of the date of such Refinancing Amendment, no event shall have occurred and be continuing or would result from the consummation of such Refinancing Amendment that would constitute an Event of Default or a Default);

(ii) each Refinancing Amendment shall contain a representation and warranty by the applicable Borrower that the representations and warranties of (A) the Borrowers contained in Article V and (B) each Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of the effective date of such Refinancing Amendment, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;

(iii) the Loan Parties shall reaffirm their respective obligations under the Collateral Documents pursuant to an agreement reasonably satisfactory to the Administrative Agent;

(iv) if requested by the Administrative Agent, Organization Documents of the Loan Parties, resolutions (or equivalent authorization) of each Loan Party's Board of Directors, as

applicable, approving such Refinancing Amendment shall be delivered to the Administrative Agent and an opinion or opinions of counsel reasonably satisfactory to the Administrative Agent as to the enforceability of the Refinancing Amendment, this Agreement as amended thereby and such of the other Loan Documents (if any) as may be amended thereby; and

(v) the terms of such Loan Agreement Refinancing Debt shall comply with the requirements in this Section 2.20.

(f) No consent of any Lender (other than any Lender or New Lender providing any such Loan Agreement Refinancing Debt) is required to permit the Loans or Commitments contemplated by this Section 2.20 or the aforesaid amendment to effectuate such Loan Agreement Refinancing Debt. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, this Section 2.20(f) shall supersede any other provisions contained in the Loan Documents, including, without limitation, Section 11.01.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

SECTION 3.01 **Taxes**.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Laws. If any Applicable Laws (as determined in the good faith discretion of the applicable withholding agent) require the deduction or withholding of any Tax from any such payment, then (A) the applicable withholding agent shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below, (B) the applicable withholding agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with Applicable Law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Lender (or in the case of an amount payable to the Administrative Agent for its own account in its capacity as Administrative Agent, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Laws, or at the option of the Administrative Agent timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(c) Tax Indemnification. Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such

payment or liability delivered to the Borrower Agent by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender for any reason fails to pay to the Administrative Agent as required pursuant to Section 11.04(c) below.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority as provided in this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt or other similar evidence issued or made available by such Governmental Authority evidencing such payment, a copy of any return required by applicable Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is eligible to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower Agent and the Administrative Agent, at the time or times reasonably requested by the Borrower Agent or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Agent or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Agent or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Laws or reasonably requested by the Borrower Agent or the Administrative Agent as will enable the Borrower Agent or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall, to the extent U.S. federal tax laws so allow, deliver to the Borrower Agent and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Agent or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Non-U.S. Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower Agent and the Administrative Agent on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Agent or the Administrative Agent), two executed copies of whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(2) IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, a "controlled foreign corporation" related to the Borrowers as described in Section 881(c)(3)(C) of the Code, and that no payment under any Loan Document is effectively connected with the Non-U.S. Lender's conduct of a trade or business in the United States (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(4) to the extent a Non-U.S. Lender is not the beneficial owner, IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of such direct and/or indirect partners;

(C) any Non-U.S. Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower Agent and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Agent or the Administrative Agent), executed copies of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrower Agent or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Agent and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Agent or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional

documentation reasonably requested by the Borrower Agent or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any documentation it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Agent and the Administrative Agent in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary, nothing in this clause (e) shall require any Lender or the Administrative Agent to deliver any documentation that any such Lender or any Administrative Agent is legally ineligible to provide.

(iv) Each Lender with respect to an advance under a Loan Document to an Irish Borrower shall, on or before the date it becomes a Lender, inform the applicable Irish Borrower whether it is an Irish Qualifying Lender. Any such Lender shall also promptly notify the Borrower Agent if it subsequently ceases to be an Irish Qualifying Lender or subsequently becomes an Irish Qualifying Lender.

(v) If a Lender with respect to an advance under a Loan Document to an Irish Borrower fails to confirm that it is an Irish Qualifying Lender in accordance with Section 3.01(e)(iv) then such Lender shall be treated for purposes of this Agreement as if it was not an Irish Qualifying Lender until such time as it confirms that it is an Irish Qualifying Lender.

(vi) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 3.01(e).

(f) Treatment of Certain Refunds. Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the applicable Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the applicable Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 3.01(f), in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this Section 3.01(f) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 3.01(f) shall not be

construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) VAT.

(i) All amounts expressed to be payable under a Loan Document by any Loan Party to a Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to any Loan Party under a Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that Loan Party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Recipient must promptly provide an appropriate VAT invoice to that Loan Party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the "Supplier") to any other Recipient (the "Receiver") under a Loan Document, and any Loan Party other than the Receiver (the "Relevant Party") is required by the terms of a Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Receiver in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiver must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Receiver receives from the relevant tax authority which the Receiver reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Receiver is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Receiver, pay to the Receiver an amount equal to the VAT chargeable on that supply but only to the extent that the Receiver reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any Loan Party to reimburse or indemnify a Recipient for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this SECTION 3.01(h) to any Loan Party shall, at any time when such Loan Party is treated as a member of a VAT Group, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning, in Ireland, as the group member notified by the Revenue Commissioners in accordance with section 15(1)(a)

VATCA as being the member responsible for complying with the provisions of that Act in respect of the VAT Group or the equivalent meaning under relevant VAT legislation where such legislation uses a term other than "representative member").

(i) In relation to any supply made by a Recipient to any Loan Party under a Loan Document, if reasonably requested by such Recipient, that Loan Party must promptly provide such Recipient with details of that Loan Party's VAT registration (if applicable) and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(j) Definition of Lender. For purposes of this Section 3.01, the term "Lender" includes each L/C Issuer and any Swing Line Lender.

(k) Irish Withholding Taxes in Respect of any Loan or Commitment to an Irish Borrower.

(i) Notwithstanding anything to the contrary in any Loan Document (but subject to the proviso in this Section 3.01(k)(i)), no Irish Borrower shall be required to make an increased payment to, indemnify or otherwise compensate a Lender under this Section 3.01 or any Loan Document for any Tax Deduction imposed under the laws of Ireland from a payment of interest by any Irish Borrower in respect of an advance under a Loan Document to such Irish Borrower if:

(A) on the date on which the payment falls due the payment could have been made to the relevant Lender without such Tax Deduction if the Lender was an Irish Qualifying Lender but, on that date, the Lender is not or has ceased to be an Irish Qualifying Lender other than as a result of any change after the date it became a Lender under a Loan Document in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or concession of any relevant tax authority, or

(B) the relevant Lender is an Irish Treaty Lender and the applicable Irish Borrower is able to demonstrate that the payment could have been made to the Lender without such Tax Deduction had the Irish Treaty Lender complied with its obligations under Section 3.01(k)(iii); *provided*, *however*, that (1) if a Lender assigns or transfers any of its rights or obligations under the Loan Documents to an assignee Lender (or designates a new Lending Office), and at the date of such assignment or transfer (or designation of a new Lending Office) an Irish Borrower would be obliged to make an increased payment to such assignor Lender under Section 3.01(a), then such assignee Lender shall be entitled to receive increased payments under Section 3.01(a) from such Irish Borrower to the same extent such assignor Lender would have been entitled to if the assignment or transfer (or designation of new Lending Office) had not occurred and (2) the applicable Irish Borrower shall be required to make increased payments under Section 3.01(a) to a Lender that is an assignee pursuant to a request by the applicable Borrower under Section 3.06.

(ii) Upon request from an Irish Borrower, each Lender with respect to a Loan or Commitment to an Irish Borrower shall promptly provide such information as shall be reasonably requested to enable such Irish Borrower to verify that such Lender is an Irish Qualifying Lender and to comply with the provisions of sections 891A, 891E, 891F and 891G of the TCA (or any regulations made in respect of or in connection with such sections).

(iii) Each Lender that is an Irish Treaty Lender shall, promptly after it becomes a Lender (i) deliver to each applicable Irish Borrower that makes a payment to which that Irish Treaty Lender is entitled a certificate in the form prescribed by the Revenue Commissioners certifying that it is entitled to receive interest from the Irish Borrower without any Tax Deduction imposed under the laws of Ireland in accordance with the Treaty entered into between Ireland and that Lender's country of residence (which, for the avoidance of doubt, shall be provided in advance of the first Interest Payment Date following the date upon which it becomes a Lender under this Agreement) and (ii) use all reasonable endeavors to ensure that all procedural formalities are completed, so that the Irish Borrower which makes a payment to which that Irish Treaty Lender is entitled may make that payment without such Tax Deduction including, but not limited to, making and filing an appropriate application for relief under the relevant Irish Treaty.

SECTION 3.02 **Illegality**. (a) If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Effective Date that it is unlawful, for any Lender or its Lending Office to make, maintain or fund or charge interest with respect to any Credit Extension, or to determine or charge interest rates based upon Term SOFR, or to purchase or sell, or to take deposits of, Dollars in the interbank market, then, upon notice thereof by such Lender to the Borrower Agent (through the Administrative Agent), (i) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower Agent that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (A) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Term SOFR Loans or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate) either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or, immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans (in which case the Borrowers shall not be required to make payments pursuant to Section 3.05 in connection with such payment) and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

(b) If, in any applicable jurisdiction, the Administrative Agent, any Lender or any Designated Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted after the Effective Date that it is unlawful, for the Administrative Agent or any Lender or its applicable Designated Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund, hold a commitment or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Credit Extension to any Borrower who is

organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower Agent, and until such notice by such Person is revoked (which revocation such Person agrees to give promptly), any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Credit Extension shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower Agent or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested in writing by such Person necessary to avoid such illegality, in all cases, at such Person's expense and without any increase to the Obligations hereunder.

SECTION 3.03 **Inability to Determine Rates; Benchmark Replacements**.

(a) If at least two (2) Business Days prior to the commencement of an Interest Period for any Borrowing of a Term SOFR Loan, (i) the Administrative Agent reasonably determines (which determination shall be conclusive absent demonstrable error) that (A) no SOFR Successor Rate has been determined in accordance with Section 3.03(b) and the circumstances under clause (i) of Section 3.03(b), or the SOFR Scheduled Unavailability Date under clause (ii) of Section 3.03(b), has occurred with respect to Term SOFR for any requested Interest Period, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders reasonably determine that for any reason that Term SOFR for any requested Interest Period does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower Agent and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall be suspended in each case to the extent of the affected Term SOFR Loans or Interest Periods and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, continuation of or conversion to Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans and (ii) any outstanding Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) shall be deemed to have been converted to Base Rate Loans at the end of their respective applicable Interest Periods.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in the immediately preceding clause (i) of this Section 3.03(a), the Administrative Agent and the Borrower Agent shall negotiate in good faith to establish an alternative interest rate for the affected Term SOFR Loans, in which case, such alternative rate of interest shall apply with respect to such affected Term SOFR Loans until (1) the Administrative Agent revokes the notice delivered with respect to such under the immediately preceding clause (i) of this Section 3.03(a), (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower Agent that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding such affected Term SOFR Loans, or (3) any Lender determines that any Change in Law has made it unlawful, or that any

Governmental Authority has asserted after the Effective Date that it is unlawful, for any such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower Agent written notice thereof.

(b) Replacement of SOFR or SOFR Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent reasonably determines (which determination shall be conclusive absent demonstrable error), or the Borrower Agent or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower Agent) that the Borrower Agent or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining Term SOFR because Term SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which Term SOFR shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Dollars, or shall or will otherwise cease, *provided*, that, in each case, at the time of such statement, there is no successor administrator that is reasonably satisfactory to the Administrative Agent and the Borrower Agent that will continue to provide Term SOFR on a representative basis (the date on which Term SOFR is no longer representative or available permanently or indefinitely, the "SOFR Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "SOFR Successor Rate").

If the Successor Rate is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(iii) Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the SOFR Successor Rate then in effect,

then, in each case, the Administrative Agent and the Borrower Agent may amend this Agreement solely for the purpose of replacing Term SOFR or any then current SOFR Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such alternative benchmarks, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit

facilities syndicated and agented in the U.S. and denominated in Dollars for such benchmarks. For the avoidance of doubt, any such proposed rate, including for the avoidance of doubt, any adjustment shall constitute a "SOFR Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth (5) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower Agent unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(c) [Reserved].

(d) Successor Rate. The Administrative Agent will promptly (in one or more notices) notify the Borrower Agent and each Lender of the implementation of the SOFR Successor Rate. The SOFR Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Administrative Agent, the SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent in consultation with the Borrower Agent. Notwithstanding anything else herein, if at any time the SOFR Successor Rate as so determined would otherwise be less than 0%, the SOFR Successor Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

(e) Conforming Changes. In connection with the implementation of the SOFR Successor Rate, the Administrative Agent, in consultation with the Borrower Agent, will have the right to make Conforming Changes from time to time; *provided* that notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

SECTION 3.04 **Increased Costs**.

(a) Increased Costs Generally. If any Change in Law shall, as determined by the applicable Recipient in consultation with the Borrower Agent:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Term SOFR Reference Rate (or Loans accruing interest by reference to a SOFR Successor Rate, as applicable));

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) with respect to its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the relevant interbank market any other condition, cost or expense affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to

increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or any other amount) in an amount deemed by such Recipient to be material, then, following receipt of the certificate described in clause (c) below and upon request of such Lender in accordance with clause (d) below, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered to the extent required by this Section 3.04; *provided* that the Borrowers shall not be liable for such compensation if (x) the relevant Change in Law is publicly announced or occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 3.02 or (z) in the case of any request for reimbursement under clause (iii) above resulting from a market disruption, (a) the relevant circumstances do not generally affect the banking market or (b) the applicable request has not been made by Lenders constituting Required Lenders.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, such Lender, to a level materially below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time, following receipt of the certificate described in clause (c) below and upon request of such Lender in accordance with clause (d) below, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender (i) setting forth, in reasonable detail, the basis and calculation of the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section or Section 3.05, as applicable, and (ii) including a certification from such Lender that such amount or amounts have been reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and are generally consistent with similarly situated customers of such Lender or such under agreements having provisions similar to this Section 3.04 or Section 3.05, as applicable, after consideration of such factors as such Lender or such L/C Issuer, as applicable, then reasonably determines to be relevant) shall be delivered to the Borrower Agent shall be conclusive absent demonstrable error. Subject to the proviso in clause (d) below, the Borrowers shall pay such Lender, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation, *provided* that the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 135 days prior to the date that such Lender notifies the Borrower Agent of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor pursuant to delivery of a certificate described in Section 3.04(c) (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 135-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 3.05 **Compensation for Losses**. Following receipt of the certificate described in Section 3.05(c), and in accordance with the time period set forth therein, from any Lender (with a copy

to the Administrative Agent) from time to time, the applicable Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense (excluding any loss of anticipated profits and any loss of Applicable Margin) incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by such Borrower; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower Agent pursuant to Section 11.13;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Without limiting the provisions of Section 3.01, this Section 3.05 shall not apply to Taxes, other than any Taxes that represent losses, costs or expenses arising from any non-Tax claim.

SECTION 3.06 **Mitigation Obligations; Replacement of Lenders**.

(a) [Reserved].

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if a Borrower is required to pay any Indemnified Taxes, additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, if any Lender takes any action or makes any request under Section 3.02, or if any Lender becomes a Defaulting Lender or a Non-Consenting Lender then, in each case, Borrower Agent may replace such Lender in accordance with Section 11.13.

SECTION 3.07 **Survival**. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Latest Maturity Date.

ARTICLE IV. CONDITIONS PRECEDENT TO EFFECTIVENESS AND CREDIT EXTENSIONS

SECTION 4.01 **Conditions Precedent to Effective Date**. The effectiveness of this Agreement, each Term Lender's Initial Term Commitment and each Revolving Credit Lender's Initial Revolving Credit Commitment, and the obligation of each Revolving Credit Lender to make Initial Revolving Loans and issue (or amend or extend, as applicable) Letters of Credit, in each case, is subject solely to satisfaction (or waiver in accordance with Section 11.01) of the following conditions precedent:

(a) Effective Date Loan Documents. The Administrative Agent (or its counsel) shall have received from each Loan Party party thereto a counterpart duly executed on behalf of such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may be delivered by electronic transmission, including as "pdf" files transmitted by electronic mail) that such party has executed a counterpart) of (i) this Agreement, (ii) the Pledge Agreement and (iii) the Perfection Certificate (as defined in the Pledge Agreement).

(b) Secretary's Certificate. The Administrative Agent (or its counsel) shall have received a certificate of a Responsible Officer of each Loan Party dated the Effective Date and certifying (i) that there have been no changes in the certificate or articles of organization (or other applicable equivalent or comparable constitutive document) of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous Governmental Authority and to the extent available in the relevant jurisdiction) of the jurisdiction of its organization (as applicable), since the date of the certification thereof by such Secretary of State (or Governmental Authority, as applicable), (ii) the bylaws (or other applicable equivalent or comparable governance document), as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors of such Loan Party authorizing the execution, delivery and performance of the its obligations under each Loan Document to which it is a party, (iv) the names and true signatures of the incumbent officers or other authorized officers of such Loan Party authorized to sign the Loan Documents to which it is a party, and (v) a certificate, as attached thereto, as to the good standing (or local equivalent to the extent available in the relevant jurisdiction) of each Loan Party as of a recent date by the Secretary of State (or analogous Governmental Authority and to the extent available in the relevant jurisdiction) of the jurisdiction of its organization (as applicable);

(c) Legal Opinions. The Administrative Agent (or its counsel) shall have received customary opinions of (i) Skadden, Arps, Slate, Meagher & Flom LLP, as special United States counsel to the Loan Parties, (ii) McDonald Carano LLP, as special Nevada counsel for JHBP, and (iii) Arthur Cox LLP, as special Ireland counsel for Holdings, JHIF and JHUSH, in each case, dated the Effective Date and addressed to the Administrative Agent, the Collateral Agent, and the Lenders and L/C Issuers on the Effective Date.

(d) Effective Date Certificate. The Administrative Agent (or its counsel) shall have received a certificate, dated the Effective Date and signed by a Responsible Officer of the Borrower Agent, certifying as to the satisfaction of the conditions precedent set forth in Sections 4.03(a) and 4.03(b).

(e) Effective Date Collateral and Guarantee Requirement. To the extent required by clause (a) of the definition of the "Collateral and Guarantee Requirement", subject to Section 4.04, the limitations set forth in the last paragraph of Section 6.12, and any applicable limitation in any Collateral Document, and in all cases solely to the extent required to be satisfied on the Effective Date, the Collateral and Guarantee Requirement shall be satisfied (or waived in accordance with Section 11.01) on and as of the Effective Date.

(f) KYC. The Administrative Agent shall have received, at least three (3) Business Days prior to the Effective Date, all documentation and other information about the Loan Parties required by regulatory authorities in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation, in each case, that has been reasonably requested in writing to the Borrower Agent by the Administrative Agent or any Lender (through the Administrative Agent) at least ten (10) Business Days prior to the Effective Date.

(g) Existing JH Credit Agreement Refinancing. Prior to, or substantially concurrently with the occurrence of the Effective Date, the Administrative Agent (or its counsel) shall have received a customary payoff or termination letter with respect to the credit facility evidenced under the Existing JH Credit Agreement, each providing that all Indebtedness then outstanding thereunder (other than (i) contingent indemnification and expense reimbursement obligations for which no claim or demand has been made, and (ii) obligations expressly stated therein to survive such payment and termination) will be

repaid in full (or, in the case of letters of credit issued and then outstanding under the Existing JH Credit Agreement, except for Existing Letters of Credit (all of which, on the Effective Date will be deemed to be Letters of Credit issued hereunder), such letters of credit will be replaced, cash collateralized, otherwise collateralized with "back to back" letters of credit, or otherwise addressed in a manner required thereunder), the commitments (if any) thereunder will be terminated and cancelled, and all guarantees in support thereof will be released, in each case, prior to, or substantially concurrently with the occurrence of the Effective Date (including the extent being so repaid with the proceeds of the Initial Revolving Loans made on the Effective Date) (the "Existing JH Credit Agreement Refinancing").

(h) Request for Credit Extension. The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements of Section 2.02(a) with respect to any Borrowing of Initial Revolving Loans on the Effective Date.

(i) Legal Expenses. Unless waived by the Administrative Agent, the Borrowers shall have paid (or cause to be paid), or substantially concurrently with the occurrence of the Effective Date, will pay (or cause to be paid), the reasonable and documented out of pocket fees, charges and disbursements of one firm of counsel to the Administrative Agent and one firm of counsel to the Administrative Agent in each relevant jurisdiction (directly to such counsel if requested by the Administrative Agent), in each case to the extent invoiced at least two (2) Business Days prior to the Closing Date.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender and each L/C Issuer that has signed this Agreement (or an Assignment and Assumption on the Effective Date) shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender or an L/C Issuer, as the case may be.

SECTION 4.02 **Conditions Precedent to Merger Closing Date**. The obligation of each Term Lender to make its Initial Term Loans and each Revolving Credit Lender to make additional Initial Revolving Loans and issue (or amend) Letters of Credit, in each case, is subject solely to satisfaction (or waiver in accordance with Section 11.01) of the following conditions precedent (the "Merger Funding Conditions"), in each case, subject to the Certain Funds Provisions in all respects:

(a) Occurrence of Effective Date. The Effective Date shall have occurred (or shall occur on the Merger Closing Date).

(b) Merger. The Merger shall be consummated substantially concurrently with the borrowing of the Initial Term Loans and the Initial Revolving Loans on the Merger Closing Date in all material respects accordance with the Merger Agreement as in effect on March 23, 2025, and after giving effect to any modifications, amendments, supplements, consents or waivers thereto, other than those modifications, amendments, supplements, consents or waivers by the Term Borrower or its Affiliates that are materially adverse to the Lenders or the Joint Lead Arrangers (in their capacities as such) without the Joint Lead Arrangers' prior written consent (such consent not to be unreasonably conditioned, delayed or withheld), it being understood and agreed that any modification, amendment, supplement, consent or waiver to the Merger Agreement resulting in (i) any increase in the Merger Cash Consideration shall be deemed to be not materially adverse to the Lenders and the Joint Lead Arrangers so long as such increase is (x) not financed in whole or in part with the proceeds of any additional Indebtedness (other than amounts available to be drawn on the Merger Closing Date from the Facilities or any other revolving credit facility) and (y) less than or equal to 10% of the Merger Cash Consideration, or (ii) any decrease in

the aggregate Merger Closing Date consideration required to effectuate the Merger shall be deemed to be not materially adverse to the Lenders and the Joint Lead Arrangers so long as such decrease is less than or equal to 10% of the aggregate Merger Closing Date consideration; *provided*, *further*, that it is agreed and understood that (x) no working capital or similar adjustment provisions set forth in the Merger Agreement as in effect on March 23, 2025 shall constitute a decrease or increase in purchase price (or otherwise constitute a waiver, amendment or modification to the Merger Agreement), for purposes of this Section 4.02(b), (y) no ratable reduction of the Initial Term Commitments in connection with any decrease in aggregate Merger Closing Date consideration required to effectuate the Merger shall constitute a decrease for purposes of this Section 4.02(b) and (z) no change or other fluctuation in the stock price of the Parent's or the Target's publicly listed equity shall constitute a decrease or increase in purchase price (or otherwise constitute a waiver, amendment or modification to the Merger Agreement), for purposes of this Section 4.02(b). The Joint Lead Arrangers shall be deemed to have consented to any such modification, amendment, consent or waiver unless they shall object thereto in writing (including via email) within three (3) Business Days (as defined in the Merger Agreement as in effect on March 23, 2025) of receipt of written notice of such modification, amendment, consent or waiver.

(c) Good Standing Bringdown Verifications. The Administrative Agent (or its counsel) shall have received a customary bringdown verification (or local equivalent to the extent available in the relevant jurisdiction) of each of the certificates of good standing (or local equivalents) delivered to the Administrative Agent pursuant to the condition set forth in Section 4.01(b)(v), dated as of a recent date by the Secretary of State (or analogous Governmental Authority and to the extent available in the relevant jurisdiction) of the jurisdiction of its organization (as applicable).

(d) Representations and Warranties. The Merger Agreement Representations and the Specified Representations shall be true and correct in all material respects on the Merger Closing Date (unless, in the case of the Specified Representations, such Specified Representations relate to an earlier date, in which case, such Specified Representations shall have been true and correct in all material respects as of such earlier date.

(e) Fees and Expenses. Substantially concurrently with the funding of the Initial Term Loans and the additional Initial Revolving Loans on the Merger Closing Date, the Joint Lead Arrangers, the Administrative Agent and the Lenders shall receive all fees and expenses required to be paid on or prior to the Merger Closing Date pursuant to the Loan Documents and invoiced to the Term Borrower at least three (3) Business Days (as defined in the Merger Agreement) prior to the Merger Closing Date (which amounts may, at the Term Borrower's election, be offset against the proceeds of the Initial Term Loans and the Initial Revolving Loans funded on the Merger Closing Date).

(f) Material Adverse Effect. Since March 23, 2025, there has not been a Material Adverse Effect (as defined in the Merger Agreement) on the Target.

(g) Existing Target Credit Agreement Refinancing. Prior to, or substantially concurrently with the occurrence of the Merger Closing Date, the Administrative Agent (or its counsel) shall have received a customary payoff or termination letter with respect to the Existing Target Credit Agreement, providing that all Indebtedness then outstanding thereunder (other than (i) contingent indemnification and expense reimbursement obligations for which no claim or demand has been made, and (ii) obligations expressly stated therein to survive such payment and termination) will be repaid in full (or, in the case of letters of credit issued and then outstanding thereunder, such letters of credit will be replaced, cash collateralized, otherwise collateralized with "back to back" letters of credit, or otherwise addressed in a manner required thereunder), the commitments (if any) thereunder will be terminated and cancelled, and

all liens and guarantees in support thereof will be terminated and released, in each case, prior to, or substantially concurrently with the occurrence of the Merger Closing Date (including the extent being so repaid with the proceeds of the Initial Loans made on the Merger Closing Date) (the "Existing Target Credit Agreement Refinancing").

(h) Financial Statements. The Joint Lead Arrangers shall have received (a) (i) audited consolidated balance sheets of Parent and related statements of operations and comprehensive income, cash flows, and changes in shareholders' equity for any fiscal year of the Parent ended at least ninety (90) days prior to the Merger Closing Date and (ii) solely to the extent provided to the Term Borrower pursuant to the terms of the Merger Agreement or otherwise included in the Target's public filing with the SEC of any required audited financial statements on Form 10-K, an audited consolidated balance sheet of the Target and related audited consolidated statements of comprehensive income, cash flows and stockholders' equity for any fiscal year of the Target ended after September 30, 2024 and at least ninety (90) days prior to the Merger Closing Date and (b) (i) an unaudited condensed consolidated balance sheet of the Parent and related unaudited condensed consolidated statements of operations and comprehensive income, cash flows, and changes in shareholders' equity for each fiscal quarter (other than the last fiscal quarter of the Parent's fiscal year) ended subsequent to the most recent fiscal year of the Parent for which financial statements were provided to the Joint Lead Arrangers pursuant to clause (a)(i) of this Section 4.02(h) and at least sixty (60) days prior to the Merger Closing Date and (ii) solely to the extent provided to the Term Borrower pursuant to the terms of the Merger Agreement or otherwise included in the Target's public filing with the SEC of any required unaudited financial statements on Form 10-Q, an unaudited condensed consolidated balance sheet of the Target and the related unaudited condensed consolidated statements of comprehensive income, cash flows and stockholders' equity for each fiscal quarter (other than the last fiscal quarter of Target's fiscal year) subsequent to the fiscal year ended September 30, 2024 or, if later, the most recent fiscal year of the Target for which financial statements were provided to the Joint Lead Arrangers pursuant to clause (a)(ii) of this Section 4.02(h) and ended at least sixty (60) days prior to the Merger Closing Date. The filing on Form 20-F or Form 10-K, as applicable, of any required audited financial statements with respect to Parent or the Target, as applicable, or the filing on Form 6-K or filing on Form 10-Q, as applicable, of any required unaudited financial statements with respect to the Parent or the Target, as applicable, in each case, will satisfy the requirements under clauses (a) or (b), as applicable, of this Section 4.02(h).

(i) Solvency Certificate. The Administrative Agent (or its counsel) shall have received a solvency certificate, dated the Merger Closing Date, substantially in the form of Exhibit H attached hereto and signed by a Responsible Officer of the Parent, relating to the Parent and its Subsidiaries on a consolidated basis after giving effect to the Merger Closing Date Transactions to occur on the Merger Closing Date.

(j) Merger Closing Date Certificate. The Administrative Agent (or its counsel) shall have received a certificate, dated the Merger Closing Date and signed by a Responsible Officer of the Borrower Agent, certifying as to the satisfaction of the conditions precedent set forth in Sections 4.02(d) and 4.02(f).

(k) Request for Credit Extension. The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements of Section 2.02(a) with respect to any Borrowing of Initial Loans on the Merger Closing Date.

Without limiting the generality of the provisions of the last paragraph of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender and

each L/C Issuer shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender or an L/C Issuer, as the case may be.

SECTION 4.03 **Conditions Precedent to Certain Credit Extensions**. The obligation of each Lender to make any Loan and of each L/C Issuer issue (or amend or extend, as applicable) any Letter of Credit, in each case, on any date after the Effective Date (except for Borrowings and the issuance, amendment or extension of any Letter of Credit on the Merger Closing Date, in the case of Revolving Loans, in reliance on the Revolver Merger Committed Amount (which shall be subject solely to the Merger Funding Conditions on the Merger Closing Date)), is subject solely to the satisfaction of each of the following conditions precedent:

(a) Representations and Warranties. Subject to Section 1.11, the representations and warranties of each Loan Party contained in Article V (excluding, to the extent necessary in connection with a commercial paper program of a Loan Party with non-Affiliates, as certified in the applicable Request for Credit Extension, the representations and warranties set forth in Sections 5.05(c), 5.05(d) and 5.06) and any other Loan Document to which it is a party shall be true and correct in all material respects (*provided* that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects) on and as of the date of the Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (*provided* that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects) on as of such earlier date.

(b) Default. Subject to Section 1.11, no Default or Event of Default shall have occurred and shall then be continuing on and as of the date of the Credit Extension, or will occur immediately after giving effect to the proposed Credit Extension.

(c) Request for Credit Extension. The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements of Section 2.02(a).

SECTION 4.04 **Certain Funds Provisions**.

(a) Notwithstanding anything in this Agreement or any other Loan Document, or any other letter agreement or other undertaking concerning the Transactions (or the other transactions contemplated hereby or by any of the other Loan Documents) to the contrary:

(i) the Lenders' commitments (including their respective Commitments) to make available and fund the Initial Term Loans and the Revolver Merger Committed Amount of Initial Revolving Loans on the Merger Closing Date, are subject only to the satisfaction (or waiver in accordance with Section 11.01) of the Merger Funding Conditions, and upon satisfaction (or waiver in accordance with Section 11.01) of such conditions, the full funding of the Initial Term Loans and the Revolver Merger Committed Amount of Initial Revolving Loans on the Merger Closing Date shall occur; it being understood and agreed that there are no other conditions (implied or otherwise) to the availability and funding of either of the Initial Term Loans or the Revolver Merger Committed Amount of Initial Revolving Loans on or prior to the Merger Closing Date (including, in each case, compliance with the terms of this Agreement and the other Loan Documents);

(ii) the only representations relating to the Target, its subsidiaries and its businesses the accuracy of which shall be a condition to the availability or full funding of the Initial Term Loans and the Revolver Merger Committed Amount of Initial Revolving Loans on the Merger Closing Date shall be the representations made by or with respect to the Target and its subsidiaries in the Merger Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Term Borrower has (or any of its Affiliates has) the right (taking into account any notice and cure provisions) to terminate the Term Borrower's (or its applicable Affiliate's) obligations under the Merger Agreement, or to decline to consummate the Merger pursuant to the Merger Agreement, as a result of a breach of such representations in the Merger Agreement (the "Merger Agreement Representations");

(iii) the only other representations the making and accuracy of which shall be a condition to availability or full funding of the Initial Term Loans and the Revolver Merger Committed Amount of Initial Revolving Loans on the Merger Closing Date shall be the Specified Representations;

(iv) the terms of the Loan Documents and any Merger Closing Date deliverables shall be in a form such that they do not impair the availability or full funding of the Term Loans and the Revolver Merger Committed Amount of Revolving Loans on the Merger Closing Date if the Merger Funding Conditions are satisfied (or waived in accordance with Section 11.01); and

(v) (x) if any of the Merger Agreement Representations made on the Merger Closing Date are qualified or subject to "material adverse effect," the definition of "Material Adverse Effect" in the Merger Agreement shall apply for the purposes of any representations and warranties required to be accurate, on or as of the Merger Closing Date, and (y) the provision of any Guarantees from, and the provision and perfection of a security interest in any equity interests (constituting Collateral) of, any of the Target, any subsidiary of the Target, or any entity subject to any Specified Transaction shall not constitute a condition precedent (or Merger Funding Condition) to the availability or funding of, and shall not affect the size of, the Facilities on the Merger Closing Date, but instead shall be required to be provided, delivered or perfected, as applicable, after the Merger Closing Date (or, if earlier, with respect to any such non-Target entities subject to any such Specified Transaction, after the Term Facilities Commitment Termination Date) pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and the Term Borrower acting reasonably following the Merger Closing Date (or Term Facilities Commitment Termination Date, as applicable) (subject to extensions granted by the Administrative Agent (as it may agree in its discretion) (such date, as extended, the "Post-Merger Guarantor Accession Date").

(b) During the Certain Funds Period, and notwithstanding (a) that any representation or warranty made on or as a condition to the Effective Date or the Merger Closing Date (excluding, solely with respect to the Merger Closing Date, the Specified Representations and Merger Agreement Representations, in each case, constituting Merger Funding Conditions), as applicable, was incorrect, (b) any failure by the Parent, the Loan Parties or any of their Subsidiaries to comply with any term, covenant or agreement under Article VI or Article VII under this Agreement, (c) any provision to the contrary in this Agreement or any other Loan Document, or (d) that any condition to the occurrence of the Effective Date or the occurrence of the Merger Closing Date (other than the Merger Funding Conditions on the Merger Closing Date, unless waived in accordance with Section 11.01), as applicable, may subsequently be determined not to have been satisfied, none of the Administrative Agent, the Collateral Agent, any L/C Issuer or any Lender shall be entitled to (i) cancel any of its Commitments, (ii) rescind, terminate or cancel this Agreement or any other Loan Document, or any of its Commitments, or exercise any right or remedy under this Agreement or any other Loan Document, to the extent to do so would prevent, limit or

delay the making of its Loans (or, in its capacity as an L/C Issuer, issuing or amending any Letter of Credit, if and as applicable), (iii) refuse to participate in making its Loans (or, in its capacity as an L/C Issuer, issuing or amending any Letter of Credit, if and as applicable) or (iv) exercise any right of set-off or counterclaim in respect of its Loans or Letters of Credit to the extent to do so would prevent, limit or delay the making of its Loans. Notwithstanding the foregoing, (a) the rights and remedies of the Lenders, the L/C Issuers and the Administrative Agent shall not be limited in the event that any Merger Funding Conditions are not satisfied (or waived in accordance with Section 11.01) on the Merger Closing Date, (b) immediately after the expiration of the Certain Funds Period (after giving effect to the funding of the Loans on the Merger Closing Date, if applicable), all of the rights, remedies and entitlements of the Administrative Agent and the Lenders shall be available notwithstanding that such rights were not available prior to such time as a result of the foregoing, and (c) the foregoing shall not affect the rights of the Administrative Agent or the Required Revolving Credit Lenders to terminate the Initial Revolving Credit Commitments in respect of the Initial Revolving Available Amount (but not, for the avoidance of doubt, the Revolver Merger Committed Amount) under the Revolving Credit Facility upon the occurrence and continuance of any Event of Default.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

Subject to the Certain Funds Provisions in all respects, on the Effective Date, the Merger Closing Date and each other date, to the extent required pursuant to Section 4.01, Section 4.02 or Section 4.03, as applicable, each Loan Party hereby represents and warrants to the Administrative Agent, the L/C Issuers and the Lenders that:

SECTION 5.01 **Existence, Qualification and Power**. Such Loan Party (a) is duly organized or formed and is validly existing or the local equivalent and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business as now conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing or the local equivalent, if any under the Laws of each jurisdiction (other than its jurisdiction of organization or formation) where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (a) (solely with respect to Holdings and the Borrowers, as to good standing), (b)(i) or (c), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 **Authorization; No Contravention**. The execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is party, (a) have been duly authorized by all necessary corporate or other organizational action of such Loan Party, and (b) do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach of, or constitute a default under, or result in the creation of any Lien (except pursuant to the Pledge Agreement) under any material Contractual Obligation for borrowed money Indebtedness (other than intercompany Indebtedness) having an aggregate outstanding principal amount of more than $100,000,000 to which such Loan Party is a party or by which the properties of such Loan Party are bound, except for such conflicts, breaches or defaults that would not be reasonably be expected to have Material Adverse Effect; or (c) conflict with or contravene the terms of any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject except as would not be reasonably be expected to have Material Adverse Effect.

SECTION 5.03 **Governmental Authorization; Other Consents**. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against such Loan Party of this Agreement or any other Loan Document, except for (a) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given, provided or made and which are in full force and effect, (b) filings, if any, with the SEC, including a current report on Form 6-K or Form 20-F, (c) filings to be made in connection with the Reorganization Transactions, (d) filings necessary to create or perfect security interests in the Collateral, and (e) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 **Binding Effect**. This Agreement has been, and each other Loan Document, when delivered hereunder, will be, duly executed and delivered by such Loan Party that is party thereto, as applicable. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation enforceable against such Loan Party that is party thereto in accordance with its terms, subject to applicable Debtor Relief Laws or other similar laws affecting creditors' rights generally, subject to equitable principles (regardless of whether enforcement is sought in equity or at law) and subject to principles of reasonableness, good faith and fair dealing.

SECTION 5.05 **Financial Statements; No Material Adverse Effect; Solvency**.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (ii) fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the date thereof and for such period covered thereby.

(b) The unaudited consolidated balance sheets of the Parent and its Subsidiaries dated December 31, 2024, and the related unaudited condensed consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the date thereof and for such period covered thereby.

(c) As of the Effective Date and excluding any Disclosed Matters, since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had a Material Adverse Effect.

(d) On and as of the Effective Date, immediately after giving effect to the Existing JH Credit Agreement Refinancing and the making of each Initial Loan on the Effective Date and the application of the proceeds of such Initial Loans, the Parent and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 5.06 **Litigation**. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Loan Party threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Loan Parties or any of their Restricted Subsidiaries except (a) as specifically disclosed in Schedule 5.06, (b) any Disclosed Matters, and (c) for such actions, suits, proceedings, claims, disputes or threats that would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 **Environmental Compliance**. Each Loan Party and its Restricted Subsidiaries are in compliance with applicable material Environmental Laws, except (a) as specifically disclosed in Schedule 5.08, (b) any Disclosed Matters, and (c) for such failures to comply that would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.08 **Margin Regulations; Investment Company Act**.

(a) No Borrower is engaged and each Borrower will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, in each case, in a manner that would violate Regulation U.

(b) No Borrower or any Restricted Subsidiary is an "investment company" within the meaning of the Investment Company Act of 1940.

SECTION 5.09 **Disclosure**.

(a) All written factual information (other than (i) financial projections, the model, pro forma information, estimates, forecasts, and other forward-looking information (collectively, "Projections") and (ii) information of a general economic or industry nature and all third party memos or reports furnished to the Administrative Agent and the Lenders) (and, with respect to such information relating to the Acquired Companies and their businesses, on or prior to the Merger Closing Date, to the best of the Borrower Agent's knowledge) that has been or is hereafter made available to the Administrative Agent and the Lenders by the Term Borrower or on behalf of the Term Borrower by any of its representatives (as supplemented from time to time, including with any Disclosed Matters, including the Parent's Annual Report on Form 20-F for the fiscal year ended March 31, 2024 and all subsequent Annual Reports on Form 20-F, Form 10-K, Quarterly Reports on Form 10-Q or current reports on Form 8-K or Form 6-K filed by the Parent or the Target with the SEC prior to the later of the Merger Closing Date (in each case, other than any portion thereof under the heading "Risk Factors", "Cautionary Forward-Looking Statements" and any similar cautionary disclosure or disclaimers)) in connection with the Transactions, taken as a whole, is and will be (as of the date made available, as supplemented from time to time as provided herein) correct in all material respects and does not and will not (as of the date made available, as supplemented or otherwise updated from time to time as provided herein), taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, when taken as a whole, not materially misleading in light of the circumstances under which such statements were made and (b) all written financial Projections concerning the Term Borrower, the Target and the Term Borrower's and the Target's respective Restricted Subsidiaries (solely to the extent such Projections in respect of the Target and its subsidiaries have been made by the Term Borrower), that have been or are hereafter made available to the Administrative Agent and the Lenders by the Term Borrower or on behalf of the Term Borrower by any of its representatives have been or will be prepared in good faith based upon assumptions believed by the Parent or the Term Borrower to be reasonable at the time made; it being understood that the Projections are subject to significant uncertainties and contingencies, many of which are beyond the Parent's and its Subsidiaries' control, the Projections, by their nature, are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved and actual results may differ from the Projections and such differences may be material.

SECTION 5.10 **Compliance with Laws**. Each Loan Party and each Restricted Subsidiary thereof is in compliance with the requirements of all material Laws (other than laws relating to environmental matters, Sanctions, anti-corruption laws or ERISA, which are covered exclusively

by Sections 5.08, 5.12, 5.13 and 5.17 respectively) and orders, writs, injunctions and decrees applicable to it or to its properties, except (a) for Disclosed Matters, or (b) in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.11 **OFAC**. No Loan Party, any of its Restricted Subsidiaries, any director or officer, or any employee or Affiliate of any of the foregoing, is (i) the subject of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the US Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, Department of Foreign Affairs and Trade of the Commonwealth of Australia, the Hong Kong Monetary Authority, or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, currently, the Crimea Region, Cuba, Iran, North Korea, Sudan and Syria, in the case of clauses (i) and (ii), in violations of Sanctions.

SECTION 5.12 **Anti-Corruption Laws**. No Loan Party, any of its Restricted Subsidiaries, nor to the knowledge of any Loan Party, any director or officer, or any employee, or Affiliate of any of the foregoing is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-bribery law, including but not limited to, the United Kingdom Bribery Act 2010 (the "UK Bribery Act") and the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), or any Anti-Terrorism Laws. Each Loan Party and, to the knowledge of each Loan Party, its Affiliates have conducted their businesses in all in compliance with the UK Bribery Act and the FCPA and with any Anti-Terrorism Laws and have instituted and maintain policies and procedures designed to promote compliance therewith. No part of the proceeds of the Loans by any Loan Party or any Restricted Subsidiary will be used, directly or indirectly, for any payment that would constitute a violation of the UK Bribery Act, the FCPA or any Anti-Terrorism Laws.

SECTION 5.13 **Beneficial Ownership Certification**. As of the Effective Date, the information included in the Beneficial Ownership Certification delivered pursuant to Section 4.01(f) is true and correct in all material respects.

SECTION 5.14 **ERISA Compliance**.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, each Employee Benefit Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and the regulations and published interpretations thereunder.

(b) Except as would not reasonably be expected to have a Material Adverse Effect, (i) no ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any unfunded pension liability and no other Employee Benefit Plan providing retiree welfare benefits has any unfunded liability for benefits; (iii) no Loan Party or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) no Loan Party or any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) no Loan Party or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

SECTION 5.15 **Affected Financial Institution**. No Loan Party is an Affected Financial Institution.

SECTION 5.16 **Covered Entities**. No Loan Party is a Covered Entity.

SECTION 5.17 **Irish Loan Parties**

(a) No Irish Borrower is:

(i) a small company or micro company (as defined under sections 280A and 280D respectively of the Irish Companies Act);

(ii) a micro, small or medium sized enterprise for the purposes of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium - Sized Enterprises) Regulations 2015 of Ireland; or

(iii) a consumer for the purposes of any relevant laws or codes, including the Consumer Protection Code 2012 (as amended) of Ireland

(b) Each Irish Loan Party is a member of the same group of companies consisting of a holding company and its subsidiaries (each within the meaning of section 8 of the Irish Companies Act for the purposes of section 239 of the Irish Companies Act).

(c) For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), the centre of main interest (as that term is used in Article 3(1) of the Regulation) for each Irish Loan Party is situated in its jurisdiction of incorporation and, in each case, no Irish Loan Party has any "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

ARTICLE VI. AFFIRMATIVE COVENANTS

Subject to the Certain Funds Provisions in all respects, from the Effective Date and thereafter until the Facilities Termination Date, each Loan Party (as applicable) shall:

SECTION 6.01 **Financial Statements**. Deliver, or cause to be delivered, to the Administrative Agent (for further distribution by the Administrative Agent to each Lender):

(a) No later than ninety five (95) days after the end of each fiscal year of the Parent (or, so long as the Parent shall be subject to periodic reporting obligations under the Exchange Act, such later date that the Annual Report on Form 10-K or 20-F (as applicable) of the Parent for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), commencing with the fiscal year of the Parent ended March 31, 2026, a copy of the audited consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year, and the related audited consolidated statements of operations and comprehensive income, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP (except as approved by the accountants preparing such statements or by the chief executive officer, chief financial officer, treasurer or controller of the Parent, as the case may be, and disclosed therein, audited and accompanied by a report and opinion of an independent certified

public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards (except as approved by the accountants preparing such statements or by the chief executive officer, chief financial officer, treasurer or controller of the Parent, as the case may be, and disclosed therein or otherwise disclosed in writing by the Parent to the Administrative Agent), which shall not contain qualifications with respect to the continuance of the Parent as a going concern (except for any such qualification, risk factor, note to financial statements, explanatory paragraph or otherwise, pertaining to, or disclosure resulting from, (x) the maturity (or impending maturity) of any Indebtedness (including the Obligations) occurring within one year of the date of delivery of the relevant audit opinion, (y) any breach or anticipated breach of the financial covenants in Section 7.10 or any other financial covenant or (z) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary); and

(b) No later than sixty five (65) days after the end of each of the first three fiscal quarters of each fiscal year of the Parent (or, so long as the Parent shall be subject to periodic reporting obligations under the Exchange Act, such later date that the Quarterly Report on Form 10-K or 6-F (as applicable) of the Parent for such fiscal quarter would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form), commencing with the fiscal quarter of the Parent ended June 30, 2025, a copy of the unaudited condensed consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, the related unaudited condensed consolidated statements of operations or comprehensive income for such fiscal quarter and for the portion of the Parent's fiscal year then ended, and the related unaudited condensed consolidated statements of changes in shareholders' equity, and cash flows for the portion of the Parent's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of the Parent as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries in accordance with GAAP (except as approved by the accountants preparing such statements or by the chief executive officer, chief financial officer, treasurer or controller of the Parent, as the case may be, and disclosed therein), subject only to normal year-end audit adjustments and the absence of footnotes.

As to any information contained in materials furnished pursuant to Section 6.02(b), the Loan Parties shall not be separately required to furnish such information under subsection (a) or (b) above, but the foregoing shall not be in derogation of the obligation of such Loan Party to furnish the information and materials described in subsections (a) and (b) above at the times specified therein.

SECTION 6.02 **Certificates; Other Information**. Deliver to the Administrative Agent (for distribution by the Administrative Agent to each Lender):

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower Agent;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, proxy statements and registration statements filed by the Parent with the SEC under Section 13 or 15(d) of the Exchange Act not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(c) promptly following any request therefor, (i) such other information and documentation regarding the Loan Parties reasonably requested in writing by the Administrative Agent or any Lender (through the Administrative Agent) required by regulatory authorities in order to comply with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and (ii) such additional information regarding the business, financial or corporate affairs of the Parent or any Loan Party or any Restricted Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (through the Administrative Agent) may from time to time reasonably request in writing.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(a), (b) or (c), may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent or such Loan Party posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 11.02; (ii) such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System, or (iii) which such documents are delivered to the Administrative Agent for posting on, or otherwise posted on the Parent's behalf on, an Internet or intranet website, if any, to which he Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery of or to maintain electronic copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower Agent with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its electronic copies of such documents.

The Parent and the Loan Parties hereby acknowledge that (a) the Administrative Agent, the Joint Lead Arrangers and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Parent and the Loan Parties hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Parent and each Loan Party or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Loan Parties hereby agree that so long as any Loan Party is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Loan Parties shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Joint Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Parent and each Loan Party or its securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent, any Affiliate thereof and the Joint Lead Arrangers shall treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

SECTION 6.03 **Notices**. Promptly and in any event within three (3) Business Days after a Responsible Officer of the Term Borrower obtains knowledge thereof, provide written notice to the

Administrative Agent (which the Administrative Agent shall promptly provide a copy of such notice to each Lender):

(a) of the occurrence of any Default;

(b) of the commencement of, or any material development in, any action, suit, proceeding or investigation pending or threatened against or involving any Loan Party or any of its Subsidiaries or any of their respective properties before any arbitrator or Governmental Authority, which would individually or when aggregated with any other action, suit, proceeding or investigation reasonably be expected to have a Material Adverse Effect; and

(c) of any other matter that has resulted or would reasonably be expected to result in a Material Adverse Effect.

Each notice (it being acknowledged and agreed that e-mail communications shall satisfy any requirement that such notices be in writing) pursuant to Section 6.03(a) and (b) shall be accompanied by a statement of a Responsible Officer of such Loan Party setting forth details of the occurrence referred to therein and stating what action such Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity to the knowledge of the Borrower Agent any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 6.04 **Payment of Obligations**. Except where the failure to do so would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, pay or discharge or otherwise satisfy before they become delinquent, all material Taxes imposed upon it or its properties or assets required to be paid by them under applicable Laws (including any Taxes in their capacities as withholding agents), unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with, and to the extent required by, GAAP (or their equivalent in the relevant jurisdiction of the taxing authority with respect thereto) are being maintained by the Parent, such Loan Party or such Restricted Subsidiary, as applicable.

SECTION 6.05 **Preservation of Existence, Etc**. (a) Preserve, renew and maintain in full force and effect its legal organizational existence, except in a transaction permitted by Section 7.04 or 7.05 or otherwise in connection with the Reorganization Transactions and except, other than with respect to the preservation of the existence of any Borrower, to the extent that failure to be in such compliance would not reasonably be expected to have a Material Adverse Effect; and (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises material to the Parent and its Subsidiaries' business, taken as a whole, except, in the case of each of the foregoing, to the extent that failure to do so would not in the aggregate reasonably be expected to have a Material Adverse Effect.

SECTION 6.06 **Maintenance of Properties**. Keep and cause each of its Subsidiaries to keep, all material tangible property necessary in the operation of the business of the Parent and its Restricted Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear, condemnation and damage by casualty excepted, and subject to Section 7.05, except (a) where the Parent or such Restricted Subsidiary determines in its reasonable judgment that such continued maintenance is no longer economically justified or (b) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.07 **Maintenance of Insurance**. Maintain, or cause to be maintained, with financially sound and reputable insurance companies (determined at the time such insurance is obtained) not Affiliates of the Loan Parties, insurance with respect to its material properties and business against

loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance) as are customarily carried by companies of a similar size engaged in similar businesses.

SECTION 6.08 **Compliance with Laws**. Comply in all material respects with the requirements of all Laws (other than laws relating to taxes, anti-corruption laws or Sanctions, which are covered exclusively by Sections 6.04 and 6.13 respectively) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (ii) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.09 **Books and Records**. Maintain proper books of record and account, in all material respects in accordance with GAAP or, in the case of any Non-U.S. Subsidiary, generally accepted accounting principles in the jurisdiction of organization of such Non-U.S. Subsidiary (except as approved by the accountants preparing such statements or by the chief executive officer, chief financial officer, treasurer or controller of the Parent, as the case may be, and disclosed therein or otherwise disclosed in writing by the Parent to the Administrative Agent).

SECTION 6.10 **Inspection Rights**. Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of the Loan Parties' and any of their Restricted Subsidiaries' properties, to examine its or their corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its or their affairs, finances and accounts with its or their directors, officers, and independent public accountants, all at the expense of the Loan Parties and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Loan Parties; *provided*, *however*, that (i) there shall be no more than one such visit per calendar year for as long as no Event of Default shall be continuing during such calendar year, (ii) when an Event of Default exists the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours and without advance notice, (iii) representatives of the Parent and the Loan Parties may be present during any such visits, inspections and discussions, and (iv) no such discussion with any such independent accountants shall be permitted unless the Loan Parties shall have received reasonable notice thereof and a reasonable opportunity to participate therein and, if such participation is elected, the Loan Parties participated. Notwithstanding anything in this Agreement (including, but not limited to, Section 6.02, Section 6.03 and this Section 6.10) or any other Loan Document to the contrary, none of the Administrative Agent, any Lender, any L/C Issuer, any Joint Lead Arranger or any of their Related Parties shall be entitled to receive, and neither the Parent nor any of its Subsidiaries shall be required to disclose, provide or deliver, any documents or information (i) that would reasonably be expected to result in a loss by the Parent or any of its Subsidiaries of attorney-client privilege or claim of attorney work product, (ii) to the extent involving trade secret, or (iii) to the extent the disclosure thereof would reasonably be expected violate any laws, rules or regulations applicable to, or any confidentiality obligation binding on, the Parent or its Subsidiaries.

SECTION 6.11 **Use of Proceeds**.

(a) Use the proceeds of the Initial Revolving Loans, (a) on the Effective Date, to finance all or a portion of, and otherwise consummate, the Effective Date Transactions, (b) on and after the Effective Date, to finance the working capital needs and other general corporate purposes (including for working

capital and/or purchase price adjustments, refinancings of existing debt, acquisitions and other Investments, capital expenditures, Restricted Payments and other distributions, payment of related costs, fees and expenses and any other purpose not prohibited by the Loan Documents) and (c) on the Merger Closing Date, to finance all or a portion of the Merger Closing Date Transactions.

(b) Use of proceeds of the Initial Term Loans, on the Merger Closing Date, (i) to finance all or a portion of the Merger Closing Date Transactions, and (ii) to the extent of the remaining proceeds and available Term Commitments, in each case, after giving effect to application of the proceeds of the Initial Term Loans in accordance with the immediately preceding clause (i), to finance the working capital needs and other general corporate purposes (including for working capital and/or purchase price adjustments, refinancings of existing debt, acquisitions and other Investments, capital expenditures, Restricted Payments and other distributions, payment of related costs, fees and expenses and any other purpose not prohibited by the Loan Documents).

(c) Use Letters of Credit (including any Existing Letters of Credit), on and after the Effective Date, to replace or provide credit support for any letter of credit, bank guarantee or surety, customs, performance or similar bond of the Parent, any Loan Party or any of its Restricted Subsidiaries or any of their respective Affiliates, and to replace cash collateral posted by any of the foregoing Persons, and any other purpose not prohibited by the Loan Documents.

(d) Use the proceeds of Incremental Facilities to finance the working capital needs and other general corporate purposes (including for working capital and/or purchase price adjustments, refinancings of existing debt, acquisitions and other Investments, capital expenditures, Restricted Payments and other distributions, payment of related costs, fees and expenses and any other purpose not prohibited by the Loan Documents).

SECTION 6.12 **Additional Guarantors and Pledges Prior to the Collateral Release Date**. Subject to the limitations and exceptions of this Agreement, including, without limitation, the Certain Funds Provisions and the provisions of the Collateral and Guarantee Requirement, and solely with respect to any requirement to provide Collateral, subject to clause (d) of this Section 6.12, any applicable limitation in the Pledge Agreement, and the terms and provisions of any Acceptable Intercreditor Agreement:

(a) Ensure that, as of the Additional Guarantor Accession Date, the Consolidated Adjusted EBITDA constitutes at least 70% of the Group Adjusted EBITDA, after giving effect to the satisfaction of the Collateral and Guarantee Requirement by any Qualifying Subsidiaries on or prior to such date.

(b) If, at the time of delivery of the annual financial statements pursuant to Section 6.01(a) (commencing with the fiscal year of the Parent ending after the Additional Guarantor Accession Date), the Consolidated Adjusted EBITDA constitutes less than 70% of the Group Adjusted EBITDA as of the end of the fiscal year reflected in such financial statements, Borrower Agent shall notify the Administrative Agent, and promptly thereafter (and in any event within forty five (45) days (or such longer period as the Administrative Agent may agree in its reasonable discretion)), cause one or more Qualifying Subsidiaries to satisfy the Collateral and Guarantee Requirement such that, after giving pro forma effect to the actions specified in and required by clause (b) of the definition of "Collateral and Guarantee Requirement", the Consolidated Adjusted EBITDA constitutes at least 70% of the Group Adjusted EBITDA (the "Guarantor Coverage Test"). For the purposes of calculating the Guarantor Coverage Test, any entity with negative Consolidated Adjusted EBITDA shall be deemed to have zero

Consolidated Adjusted EBITDA, and the Consolidated Adjusted EBITDA of the Consolidated Group shall be calculated by reference to each entity therein that has positive Consolidated Adjusted EBITDA.

(c) If, after the Effective Date but prior to the earlier of the Additional Guarantor Accession Date and the Collateral Release Date, any additional Material U.S. Subsidiary of Holdings (other than an Excluded Subsidiary) is formed or acquired (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary for purposes of this clause (c)) and if such Material U.S. Subsidiary is a direct Subsidiary of a Loan Party, by the later of (x) the Additional Guarantor Accession Date and (y) the date that is sixty (60) days after the date such Material U.S. Subsidiary is formed or acquired (or such longer period as the Administrative Agent may agree in its reasonable discretion), cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Material U.S. Subsidiary owned by or on behalf of any Loan Party, subject to the last paragraph of this Section 6.12. If, on or after the Additional Guarantor Accession Date but prior to the Collateral Release Date, any additional Material U.S. Subsidiary of Holdings (other than an Excluded Subsidiary) is formed or acquired (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary for purposes of this clause (c)) and if such Material U.S. Subsidiary is a direct Subsidiary of a Loan Party, within sixty (60) days after the date such Material U.S. Subsidiary is formed or acquired (or such longer period as the Administrative Agent may agree in its reasonable discretion), cause the Collateral and Guarantee Requirement to be satisfied with respect to any Equity Interest in such Material U.S. Subsidiary owned by or on behalf of any Loan Party, subject to the last paragraph of this Section 6.12.

(d) Notwithstanding the foregoing provisions of this Section 6.12 or anything in this Agreement or any other Loan Document to the contrary, (i) the foregoing provisions of this Section 6.12 shall not require the creation or perfection of pledges of or security interests in, or the obtaining of legal opinions or other deliverables with respect to, particular Equity Interests owned by the Loan Parties, or the provision of Guarantees by any Loan Party, if, and for so long as the Borrower Agent reasonably determines in consultation with the Administrative Agent that the cost of creating or perfecting such pledges or security interests in such Equity Interests, or obtaining such legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to the Parent and its Subsidiaries), shall be excessive in view of the benefits to be obtained by the Lenders and the L/C Issuers therefrom, (ii) Liens required to be granted from time to time pursuant to this Agreement and the other Loan Documents shall be subject to exceptions and limitations set forth herein and in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as reasonably agreed between the Administrative Agent and the Borrower Agent, (iii) in no event shall the Collateral include any Excluded Assets, (iv) perfection by control will not be required with respect to Equity Interests owned by any Loan Party requiring perfection through control agreements or other control arrangements (other than control or possession of pledged Equity Interests (to the extent certificated) that constitute Collateral), and (v) no Loan Party will be required to, and neither the Administrative Agent nor the Collateral Agent will be authorized to take any action, in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction to create or grant any security interests in assets located or titled outside of the U.S. (including Equity Interests issued by any Non-U.S. Subsidiary) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no Collateral Documents governed under the laws of any non-U.S. jurisdiction and no non-U.S. filings, searches or schedules) or conduct any non-U.S. lien searches. Notwithstanding the foregoing provisions of this Section 6.12 or anything in this Agreement or any other Loan Document to the contrary, the Administrative Agent (including in its capacity as the Collateral Agent, as applicable) may grant extensions of time (including after the expiration of any relevant period, which apply retroactively)

for the creation and perfection of security interests in, or the obtaining of, any applicable legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including, without limitation, extensions beyond the Additional Guarantor Accession Date, as required pursuant to this Section 6.12 or in connection with assets acquired, or Subsidiaries formed or acquired, after the Additional Guarantor Accession Date) where it determines that such action cannot be accomplished, or undue effort or expense would be required to accomplish such action, by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Collateral Documents, and each Lender and L/C Issuer hereby consents to any such extension of time.

SECTION 6.13 **Anti-Corruption Laws; Sanctions**.

(a) Conduct its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010 and with all applicable Sanctions, and maintain policies and procedures designed to promote compliance with such laws and Sanctions.

(b) Shall not use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, in violation of Sanctions or (ii) in any other manner that would result in a violation of Sanctions.

(c) Shall not use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010 or any Anti-Terrorism Laws.

SECTION 6.14 **[Reserved].**

SECTION 6.15 **Restricted and Unrestricted Subsidiaries**. Designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained herein.

ARTICLE VII. NEGATIVE COVENANTS

Subject to the Certain Funds Provisions in all respects, from the Effective Date and thereafter until the Facilities Termination Date, each Loan Party covenants and agrees with the Lenders and the L/C Issuers that:

SECTION 7.01 **Liens**. No Loan Party shall, nor shall it permit any Restricted Subsidiary to create, incur, assume or suffer to exist any Lien (except Permitted Liens) on any of their assets (including Equity Interests), whether owned on the Effective Date or acquired after that date; *provided*, that, prior to the Collateral Release Date, in the event any Loan Party or any of its Restricted Subsidiaries incurs, assumes, or guarantees any Indebtedness for borrowed money under credit facilities or debt securities issued in a public offering, Rule 144A under the Securities Act or other private placement, in each case, secured by a Lien on (i) non-Collateral assets of the Loan Parties or any of their Restricted Subsidiaries (other than (x) any Material Intellectual Property and (y) any cash, Cash Equivalents, deposit accounts, securities accounts or trust accounts, in each case, subject to Liens securing obligations under any Pre-Funded Acquisition Debt (until the date the relevant Material Acquisition is consummated), any Escrowed Debt or any Mandatory Redemption Debt), in an aggregate outstanding principal amount in excess of $500,000,000, or (ii) any Material Intellectual Property of the Loan Parties or any of the Restricted Subsidiaries, all Obligations shall be required to be secured on an equal and ratable basis with

such Liens granted by the Loan Parties to secure such other Indebtedness for the benefit of the Lenders and the Guaranteed Parties, pursuant to clause (d) of the definition of the "Collateral and Guarantee Requirement", to the extent and within the time periods required thereby.

SECTION 7.02 **Investments**. No Loan Party shall, nor shall it permit any Restricted Subsidiary to make any Investments, except:

(a) Investments acquired or held in the form of cash or Cash Equivalents;

(b) Investments existing on, or contractually committed to as of, the Effective Date, and any Investment that extends, replaces, refinances or refunds any such Investment; *provided* that such extending, replacing, refinancing or refunding Investment is (x) in an amount that does not exceed the amount extended, replaced, refinanced or refunded (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities), and is made in the same Person as the Investment extended, replaced, refinanced or refunded, or (y) otherwise permitted by this Section 7.02;

(c) Investments of the Acquired Companies existing on, or contractually committed to as of, the Merger Closing Date to the extent permitted to be existing or committed on the Merger Closing Date under the Merger Agreement and any Investment that extends, replaces, refinances or refunds any such Investment; *provided* that such extending, replacing, refinancing or refunding Investment is (x) in an amount that does not exceed the amount extended, replaced, refinanced or refunded (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities), and is made in the same Person as the Investment extended, replaced, refinanced or refunded, or (y) otherwise permitted by this Section 7.02;

(d) loans and advances (including payroll, travel and entertainment related advances) to directors, employees and officers of the Parent or any Subsidiary of the Parent (or equivalent thereof) (other than any loans or advances to any director or officer (or equivalent thereof) that would be in violation of Section 402 of the Sarbanes-Oxley Act) so long as the aggregate principal amount thereof at any time outstanding (determined without regard to any write-downs or write-offs of such loans and advances) shall not exceed in the aggregate at any time outstanding $25,000,000;

(e) Investments (i) by Holdings or any Restricted Subsidiary in Holdings or a Person that is a Restricted Subsidiary prior to such Investments, (ii) by any Restricted Subsidiary in any Loan Party, (iii) by Holdings or any Subsidiary in an Insurance Subsidiary; *provided* that, the amount of Investments made in reliance on this clause (iii) shall not exceed in the aggregate at any time outstanding (A) in the twelve (12) month period commencing on the date that the Insurance Subsidiary is formed, of the greater of (x) $100,000,000 and (y) 0.75% of Consolidated Total Assets, and (B) in each twelve month period thereafter, of the greater of (x) $50,000,000 and (y) 0.375% of Consolidated Total Assets, and (iv) of, in or held by a Person at the time that such Person becomes a Restricted Subsidiary;

(f) Investments consisting of extensions of credit or other debt obligations in the nature of accounts receivable or notes receivable arising from the grant of trade credit, and Investments received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement (including settlements of litigation) of delinquent obligations of, and other disputes with, customers and suppliers;

(g) (i) Permitted Acquisitions and (ii) any Investments held by the target Person at the time of consummation of such Permitted Acquisition and any Investment that extends, replaces, refinances or

refunds any such Investment; *provided* that, solely with respect to clause (ii), (x) such extending, replacing, refinancing or refunding Investment is (x) in an amount that does not exceed the amount extended, replaced, refinanced or refunded (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities), and is made in the same Person as the Investment extended, replaced, refinanced or refunded, or (y) otherwise permitted by this Section 7.02, and (y) that such original Investment was not acquired by such Person in contemplation of such Permitted Acquisition;

(h) (i) Guarantees permitted by Section 7.03 and (ii) and guarantees by Holdings or any Restricted Subsidiary of leases, subleases, licenses, sublicenses, or other obligations that do not constitute Indebtedness;

(i) Other Investments, taken together with all other Investments made pursuant to this clause (i) not to exceed at any time outstanding the greater of $250,000,000 and 1.875% of Consolidated Total Assets;

(j) Other Investments so long as after giving effect to the making of such Investment, Holdings shall be in pro forma compliance with the financial covenants set forth in Section 7.10 as of the end of the most recent Test Period;

(k) Investments required pursuant to the terms of any Qualified Receivables Transaction, factoring, securitization, receivables or similar arrangement with respect to accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction;

(l) pledges or deposits made in the ordinary course of business (including cash collateral and other credit support to secure obligations under letters of credit permitted under Section 7.03);

(m) Investments in Persons engaged in a Similar Business, not to exceed at any time outstanding the greater of $250,000,000 and 1.875% of Consolidated Total Assets;

(n) to the extent constituting an Investment, any Restricted Payments permitted by Section 7.06;

(o) extensions of trade credit, accounts receivable and prepaid expenses;

(p) Investments by Holdings and any of its Restricted Subsidiaries in the Parent or any Restricted Subsidiaries, so long as such Investment (or cash or other assets of equivalent value thereof) is returned or otherwise delivered to the Person making such Investment within five (5) Business Days of the making of such Investment;

(q) Investments received in connection with a Disposition permitted by Section 7.05;

(r) endorsements of negotiable instruments held for collection in the ordinary course of business;

(s) Investments in respect of, including, by way of any contributions to or guaranty of, any employee benefit, equity incentive, pension or retirement plan, including any Benefit Plan, Employee Benefit Plan, Pension Plan or Multiemployer Plan;

(t) Investments made solely in exchange for the issuance of Equity Interests (other than Disqualified Equity Interests) of Parent or any Restricted Subsidiaries;

(u) Investments in the Parent or any Subsidiary of the Parent or any joint venture in connection with intercompany cash management arrangements, pooling agreements or related activities arising in the ordinary course of business;

(v) Investments made in connection with tax planning activities or the Reorganization Transactions;

(w) Holdings and its Restricted Subsidiaries may enter into (i) Swap Contracts in compliance with Section 7.03(j) and (ii) Permitted Call Spread Transactions in compliance with Section 7.03(y);

(x) to the extent constituting Investments, AICF Payments;

(y) Hedge Agreements entered into in the ordinary course of business for non-speculative purposes, and Cash Management Agreements;

(z) to the extent constituting an Investment, any Disclosed Transaction;

(aa) to the extent constituting Investments, the Transactions and the Reorganization Transactions;

(bb) Investments in Unrestricted Subsidiaries not to exceed at any time outstanding the greater of $100,000,000 and 0.75% of Consolidated Total Assets; and

(cc) Investments in joint ventures in an aggregate amount not to exceed at any time outstanding the greater of $100,000,000 and 0.75% of Consolidated Total Assets.

For purposes of determining compliance with this Section 7.02, in the event that a proposed Investment meets the criteria of more than one of the categories of permitted Investments described in clauses (a) through (cc) above, Holdings or the Borrower Agent, each in its sole discretion, will be permitted to classify such Investment on the date of its making, or later reclassify such Investment, in any manner that complies with this Section 7.02, so long as such Investment (or any portion thereof) is permitted to be made pursuant to such provision at the time of reclassification.

Notwithstanding anything herein to the contrary, no Default or Event of Default shall be deemed to have occurred if the amount of any Investment under this Section 7.02 in reliance on a percentage of Consolidated Total Assets shall at a later time exceed such percentage of Consolidated Total Assets so long as, at the time of such Investment, such Investment was permitted hereunder.

Notwithstanding anything here to the contrary, no Investments in Unrestricted Subsidiaries shall be made with Material Intellectual Property.

SECTION 7.03 **Indebtedness**. No Loan Party shall, nor shall it permit any Restricted Subsidiary to create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness incurred pursuant to this Agreement and the other Loan Documents or otherwise evidencing any of the Obligations, including, without limitation, Obligations created pursuant

to Section 2.18, and Obligations incurred pursuant to Section 2.20 and any extension of the Obligations pursuant to Section 2.19, and any Permitted Refinancing of any of the foregoing;

(b) Indebtedness under the Indenture, the Secured Notes Documents and the Euro Notes Documents and any Permitted Refinancing in respect of any of the foregoing;

(c) Indebtedness existing, or pursuant to commitments existing, on the Effective Date and, with respect to any such item of Indebtedness in an aggregate principal amount in excess of $250,000,000, described on Schedule 7.03, and any and any Permitted Refinancing in respect of any of the foregoing;

(d) Guarantees of (i) a Loan Party in respect of Indebtedness otherwise permitted hereunder of the other Loan Parties and (ii) Indebtedness of Restricted Subsidiaries which are not Loan Parties, *provided* that the aggregate principal amount of Indebtedness at any time outstanding guaranteed in accordance with this clause (ii) shall not exceed $400,000,000;

(e) (i) Indebtedness incurred to finance the design, development, acquisition, construction, installation, repair, lease, or improvement of any property (or Indebtedness to finance the design, development, acquisition, construction, installation, lease, repairs, additions or improvements to property (real or personal) whether through the direct purchase or lease of such assets or through the purchase of equity interests in a Person owning such assets), including tax retention and other synthetic lease obligations and purchase money obligations and any replacement, renewal, refinancing, extension, exchange, defeasance, restructuring, refunding, repayment, amendment, restatement, or supplementation of any of the foregoing; *provided* that any such Indebtedness shall be secured only by the property acquired, developed, constructed, repaired, designed, improved, leased or subject to such design or installation in connection with the incurrence of such Indebtedness and any proceeds and products thereof (other than accessions and additions of such property, and products and proceeds of such property, and other than pursuant to customary cross-collateralization provisions with respect to other property of a Loan Party or Restricted Subsidiary that also secures Indebtedness owed to the same financing party or its Affiliates); *provided*, *further*, that the aggregate outstanding principal amount of such Indebtedness permitted to be outstanding pursuant to this clause (i) shall not exceed the greater of $500,000,000 and 3.75% of Consolidated Total Assets; and (ii) Indebtedness in respect of Capitalized Lease Obligations; *provided*, *further*, that the aggregate outstanding principal amount of such Indebtedness permitted to be outstanding pursuant to this clause (ii) shall not exceed the greater of $500,000,000 and 3.75% of Consolidated Total Assets; and any replacement, renewal, refinancing, extension, exchange, defeasance, restructuring, refunding, repayment, amendment, restatement, or supplementation thereof;

(f) (i) Indebtedness of any Subsidiary of Holdings assumed in connection with a Permitted Acquisition so long as (x) such Indebtedness was not issued or created in contemplation of such acquisition and (y) after giving effect to the incurrence of such Indebtedness, Holdings shall be in pro forma compliance with the financial covenants set forth in Section 7.10 as of the end of the most recent Test Period, and (ii) any Permitted Refinancing in respect thereof;

(g) Other unsecured Indebtedness so long as after giving effect to the incurrence of such Indebtedness, Holdings shall be in pro forma compliance with the financial covenants set forth in Section 7.10 as of the end of the most recent Test Period;

(h) (i) to the extent constituting Indebtedness, obligations under the Merger Agreement and (ii) any Indebtedness permitted to remain outstanding after the Merger Closing Date pursuant to the

Merger Agreement (excluding any Indebtedness required to be refinanced pursuant to the Existing Target Credit Agreement Refinancing);

(i) Other secured Indebtedness so long as after giving effect to the incurrence of such Indebtedness, Holdings shall be in pro forma compliance with a Consolidated Net Secured Leverage Ratio of 2.50 to 1.00; *provided* that no Indebtedness may be incurred pursuant to this clause (i) from and after the Collateral Release Date;

(j) Indebtedness pursuant to Hedge Agreements and Swap Contracts entered into for non-speculative purposes; and

(k) Excluded Debt;

(l) (i) Indebtedness incurred in connection with any Qualified Receivables Transaction, factoring, securitization, receivables or similar arrangement with respect to accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction, and (ii) any Permitted Refinancing thereof;

(m) (i) Attributable Indebtedness incurred in connection with Sale and Leaseback Transactions in an aggregate amount not exceed $1,000,000,000 outstanding at any one time, and (ii) any Permitted Refinancing thereof;

(n) Guarantees of obligations of any employee, officer or director of the Parent or any Subsidiary of Parent in respect of loans made to such employee, officer or director in connection with such Person's acquisition of Equity Interests, phantom stock rights, capital appreciation rights or similar equity like interests in the Parent or any such Subsidiary in an aggregate principal amount not to exceed $5,000,000 outstanding at any one time;

(o) (i) Indebtedness incurred as a result of the Subsidiary Redesignation so long as after giving effect to the incurrence of such Indebtedness, Holdings shall be in pro forma compliance with the financial covenants set forth in Section 7.10 as of the end of the most recent Test Period, and (ii) any Permitted Refinancing in respect thereof;

(p) [reserved];

(q) Indebtedness which may be deemed to exist pursuant to any guaranties, performance, surety, statutory, appeal, bid, payment (other than payment of Indebtedness) or similar obligations (including any bonds or letters of credit issued with respect thereto or otherwise supporting any of the foregoing, and all guaranties, reimbursement and indemnity agreements entered into in connection therewith) incurred in the ordinary course of business;

(r) Indebtedness in respect of Cash Management Agreements, treasury, depositary and cash management services, automated clearinghouse transfer of funds, pooling account arrangements, netting services, overdraft protections, set-off, revocation, refunds and chargebacks, and otherwise in connection with deposit accounts, commodities accounts and securities accounts;

(s) Indebtedness of Holdings or any of its Restricted Subsidiaries in respect of workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, reclamation, statutory obligations, bankers' acceptances and performance, appeal or surety bonds in the ordinary course of

business that do not give rise to an Event of Default and obligations with respect to letters of credit supporting any of the foregoing;

(t) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds;

(u) (i) Indebtedness incurred by any joint venture or similar arrangement in an aggregate principal amount not to exceed at any time outstanding the greater of $250,000,000 and 1.875% of Consolidated Total Assets, and (ii) any Permitted Refinancing thereof;

(v) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary;

(w) Indebtedness arising from financing insurance premiums in the ordinary course of business;

(x) Indebtedness arising as a result of the endorsement in the ordinary course of business of negotiable instruments in the course of collection;

(y) Indebtedness under Permitted Call Spread Transactions;

(z) Indebtedness of Holdings or any of its Restricted Subsidiaries owing to Holdings, any other Loan Party or any Restricted Subsidiary; and

(aa) (i) Indebtedness in respect of (i) one or more series of notes issued by any of the Borrowers that are either (x) senior or subordinated and unsecured or (y) secured by Liens on the Collateral ranking junior to or *pari passu* with the Liens securing the Obligations, in each case, issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor), and (ii) loans made to any of the Borrowers that are either (x) senior or subordinated and unsecured or (y) secured by Liens on Collateral ranking junior to the Liens securing the Obligations (any such Indebtedness, "Incremental Equivalent Debt"); *provided* that at all times prior to the Collateral Release Date, the aggregate initial principal amount of all Incremental Equivalent Debt shall not exceed the amount permitted to be incurred under the Maximum Incremental Amount, *provided* that at all times after the Collateral Release Date, all Incremental Equivalent Debt shall be unsecured, *provided* that (x) the aggregate initial principal amount of all Incremental Equivalent Debt incurred on a secured basis on or after the Collateral Release Date shall not exceed the amount permitted to be incurred under the clause (e)(A) of the definition of "Maximum Incremental Amount" and (y) in the case of Incremental Equivalent Debt that is secured, such Incremental Equivalent Debt shall be subject to an Acceptable Intercreditor Agreement and (B) the incurrence of such Indebtedness shall be subject to Section 2.18(b)(i), as if such Incremental Equivalent Debt constituted New Incremental Term Loans, and (ii) any Permitted Refinancing thereof;

(bb) (i) Indebtedness incurred by Holdings or any Restricted Subsidiary in addition to that referred to elsewhere in this Section 7.03 in an aggregate principal amount not to exceed in the aggregate at any time outstanding the greater of $400,000,000 and 3.0% of Consolidated Total Assets (which greater amount shall be replaced, from and after the Collateral Release Date, with $1,000,000,000), and (ii) any Permitted Refinancing thereof.

For purposes of determining compliance with this Section 7.03, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (a) through (bb) above, Holdings or the Borrower Agent, each in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence, creation or assumption, or later reclassify such item of Indebtedness, in any manner that complies with this Section 7.03, so long as such Indebtedness (or any portion thereof) is permitted to be incurred, created or assumed pursuant to such provision at the time of reclassification.

Notwithstanding anything herein to the contrary, no Default or Event of Default shall be deemed to have occurred if the aggregate principal amount of Indebtedness created, incurred, assumed or existing under this Section 7.03 based on a percentage of Consolidated Total Assets or Consolidated Adjusted EBITDA, as applicable, shall at a later time exceed such percentage of Consolidated Total Assets or Consolidated Adjusted EBITDA, as applicable, so long as, at the time of the creation, incurrence, assumption or initial existence thereof, such Indebtedness was permitted hereunder.

Notwithstanding anything herein to the contrary, the accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Equity Interests in the form of additional shares of the same class of Disqualified Equity Interests will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Equity Interests for purposes of this Section 7.03.

SECTION 7.04 **Fundamental Changes**(a) (a) None of Holdings or any Loan Party shall merge, dissolve, liquidate, consolidate with or into another Person, or, in a single transaction or series of related transactions, Dispose of all or substantially all of the assets of Holdings and its Restricted Subsidiaries, taken as a whole, to or in favor of any Person, unless (i) otherwise permitted under the Secured Notes Indenture, the Euro Notes Indenture or the Indenture, or (ii):

(1) if such merger, consolidation, amalgamation or business combination transaction involves a Borrower, (x) such Borrower shall be the continuing Person, (y) another Borrower shall be the continuing Person, or (z) the successor or transferee shall be a Person organized and existing under the laws of Ireland, the United Kingdom, the United States or a state thereof, Australia or a state thereof or such other jurisdiction reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), and the successor or transferee Person expressly assumes, by execution and delivery of a customary joinder instrument, such Borrower's Obligations hereunder and under the other Loan Documents;

(2) if such merger, consolidation, amalgamation or business combination transaction involves Holdings or any other Loan Parties, except as provided in clause (1) above, (x) Holdings or such Loan Party, as the case may be, shall be the continuing Person, (y) another Loan Party shall be the continuing Person, or (z) the successor or transferee shall be a Person organized and existing under the laws of Ireland, Germany, the Netherlands, Belgium, Luxembourg, Bermuda, the United Kingdom, the United States or a state thereof, Australia or a state thereof, or such other jurisdiction reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), and the successor or transferee Person expressly assumes, by execution and delivery of a customary joinder instrument, the

prior Holdings' or Loan Party's Obligations, as the case may be, hereunder and under the other Loan Documents; and

(3) after giving effect to any such transaction, no Default or Event of Default, shall have occurred or be continuing.

(b) Notwithstanding the foregoing or anything contained in this Section 7.04 to the contrary, nothing contained in this Section 7.04 shall restrict or prohibit the consummation of the Transactions or the Reorganization Transactions.

(c) Notwithstanding the preceding clauses of this Section 7.04, (x) the Loan Parties may liquidate, dissolve or merge or consolidate with or into Holdings or any of Holdings' Restricted Subsidiaries for any purpose and (y) Holdings, the Borrowers or a Restricted Subsidiary may merge or consolidate solely for the purpose of reincorporating Holdings, the Borrowers or a Restricted Subsidiary, as the case may be, in another jurisdiction.

(d) Upon any consolidation, combination, merger, dissolution or liquidation of any Loan Party, or any Disposition of all or substantially all of its assets in accordance with the foregoing provisions, in which a Loan Party is not the continuing obligor under this Agreement and the other Loan Documents, as the case may be, the surviving or transferee entity formed by such consolidation or into which such Loan Party is merged, dissolved into or liquidated into or to which such Disposition of all or substantially all of its assets is made shall expressly assume, by execution and delivery of a customary joinder instrument, the prior Loan Party's Obligations hereunder and under the other Loan Documents, and will thereafter succeed to, and be substituted for, and may exercise every right and power of such prior Loan Party under this Agreement and the other Loan Documents with the same effect as if such surviving entity had been named therein as a Loan Party and, to the extent not the surviving or transferee entity, the entity formerly referred to as a Loan Party will be released from the Obligations and covenants under this Agreement and the other Loan Documents; *provided* that, subject to Section 1.12, the Administrative Agent shall have received, with respect to each such surviving or transferee entity, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation, as reasonably requested in writing to the Borrower Agent by the Administrative Agent or any Lender (through the Administrative Agent).

SECTION 7.05 **Dispositions**. (a) No Loan Party shall, nor shall it permit any Restricted Subsidiary to make any Disposition, unless:

(1) Holdings or such Restricted Subsidiary receives consideration at least equal to the fair market value (such fair market value to be determined in good faith by Holdings on the date of contractually agreeing to such Disposition) of the assets subject to such Disposition; and

(2) at least 75% of the consideration received by Holdings or such Restricted Subsidiary is in the form of cash or Cash Equivalents or any combination thereof (collectively, the "Cash Consideration").

(b) For the purposes of this Section 7.05, the following are deemed to be Cash Consideration:

(1) any liabilities (as reflected on the Consolidated Group's most recent consolidated balance sheet or in the footnotes thereto, or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Consolidated Group's consolidated balance sheet or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by Holdings) of Holdings or such Restricted Subsidiary (other than contingent liabilities) that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Disposition);

(2) any securities, notes or other obligations received by Holdings or any Restricted Subsidiary from such transferee that are converted by Holdings or such Restricted Subsidiary into cash or cash equivalents within 180 days after such Disposition, to the extent of the cash and Cash Equivalents received in that conversion; and

(3) any Designated Non-cash Consideration received by Holdings or any of its Restricted Subsidiaries in such Disposition having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause that has at that time not been converted into cash or a cash equivalent, not to exceed the greater of $400,000,000 and 3.0% of Consolidated Total Assets (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

For the avoidance of doubt, nothing contained in this Section 7.05 shall restrict or prohibit the consummation of the Transactions or the Reorganization Transactions.

Notwithstanding anything here to the contrary, there shall be no Dispositions of Material Intellectual Property to any Unrestricted Subsidiary.

SECTION 7.06 **Restricted Payments**. No Loan Party shall, nor shall it permit any Restricted Subsidiary to declare or make, directly or indirectly, any Restricted Payment, except that,

(a) Restricted Payments to any Insurance Subsidiary (or to the direct or indirect parent of any Loan Party, the proceeds of which are promptly contributed or distributed, directly or indirectly, to the Insurance Subsidiary); *provided* that, the aggregate amount of Restricted Payments made in reliance on this clause (a) shall not exceed an aggregate amount (A) in the twelve (12) month period commencing on the date that the Insurance Subsidiary is formed, of the greater of (x) $100,000,000 and (y) 0.75% of Consolidated Total Assets, and (B) in each twelve month period thereafter, of the greater of (x) $50,000,000 and (y) 0.375% of Consolidated Total Assets;

(b) [reserved];

(c) to the extent constituting Restricted Payments, AICF Payments;

(d) to the extent constituting Restricted Payments, the Loan Parties and their Restricted Subsidiaries may consummate the Transactions and the Reorganization Transactions;

(e) Holdings or a Restricted Subsidiary may make (i) distributions to the extent necessary to enable the Parent or a Subsidiary of the Parent to pay their general administrative costs and expenses, and (ii) any Tax Distributions;

(f) Holdings or any Restricted Subsidiary may make payments permitted by Section 7.08 (other than clause (c) or (h) thereof), to the extent such payments constitute Restricted Payments;

(g) Holdings or any Restricted Subsidiary may repurchase Equity Interests issued to current or former employees, officers, directors or managers upon death, disability or termination of employment of the Parent, Holdings, the Borrowers and the Restricted Subsidiaries or pursuant to the terms of any subscription, stockholder or other agreement or plan; *provided* that the aggregate cash consideration paid for all such repurchase shall not exceed (A) $50,000,000 during any calendar year (with unused amounts being available to be used in the next succeeding two calendar years) plus (B) the amount of any net cash proceeds received by Holdings from the issuance and sale after the Effective Date of Qualified Equity Interests of Holdings (or any direct or indirect parent company thereof) to officers, directors or employees of Holdings or its Restricted Subsidiaries (or any direct or indirect parent company thereof) that have not been applied to the payment of Restricted Payments pursuant to this clause (g), plus (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (g); *provided*, *further*, that neither (x) cancellation of Indebtedness owing to Holdings (or any direct or indirect parent company thereof) from any current or former officer, director or employee (or any permitted transferees thereof) of Holdings or any of its Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of Holdings (or any direct or indirect parent company thereof) from such Persons nor (y) any payments or other obligations arising in respect of Equity Interests of Holdings (or any direct or indirect parent company thereof) held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates) in connection with or resulting from the announcement or consummation of a Change of Control, will be deemed to constitute a Restricted Payment for purposes of this Section 7.06 or any other provision of this Agreement;

(h) Holdings or any Restricted Subsidiary may repurchase Equity Interests (including Qualified Equity Interests) upon the exercise of stock options, warrants or other convertible or exchangeable securities if such Equity Interests or Qualified Equity Interests represents a portion of the exercise, conversion or exchange price thereof;

(i) Holdings or any Restricted Subsidiary may make repurchases of Equity Interests in Parent, Holdings, the Borrowers and the Restricted Subsidiaries deemed to occur upon the withholding of a portion of the Equity Interests granted or awarded to a current or former director, officer, employee, manager or director of such Person, or consultant or advisor or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) to pay for the Taxes payable by such Person attributable to such grant or award (or upon the vesting thereof);

(j) so long as no Default shall have occurred and be continuing or would result therefrom, Restricted Payments in an amount not to exceed the Available Amount;

(k) [reserved]; and

(l) Holdings or any of Restricted Subsidiary may make Restricted Payments so long as after giving effect to the making of such Restricted Payment, Holdings shall be in pro forma compliance with a Consolidated Net Leverage Ratio no greater than 3.50 to 1.00 as of the end of the most recent Test Period;

provided that any Restricted Payment pursuant to this clause (l) shall not be made prior to the utilization of all amounts available for the making of Restricted Payments under Section 7.06(j) hereof;

provided, *however*, that this Section 7.06 and the limitations set forth herein shall cease to apply on, and no Loan Party nor any of its Subsidiaries shall be required to comply with on and at all times after, the occurrence of the Collateral Release Date.

For purposes of determining compliance with this Section 7.06, in the event that a proposed Restricted Payment meets the criteria of more than one of the categories of permitted Restricted Payments described in clauses (a) through (l) above, Holdings or the Borrower Agent, each in its sole discretion, will be permitted to classify such Restricted Payment on the date of its making or declaration, or later reclassify such Restricted Payment, in any manner that complies with this Section 7.02, so long as such Restricted Payment (or any portion thereof) is permitted to be made or declared pursuant to such provision at the time of reclassification.

Notwithstanding the foregoing, (i) Holdings may pay dividends and other distributions within sixty (60) days after the date of declaration thereof if at such date of declaration such dividend or distribution would have complied with this Section 7.06, (ii) any Wholly Owned Subsidiary that is a Restricted Subsidiary may purchase, redeem or otherwise acquire or exchange its Equity Interests for the Equity Interests of another Wholly Owned Subsidiary that is a Restricted Subsidiary, (iii) Holdings may issue Equity Interests or rights to purchase Equity Interests, in each case contemplated by its Organization Documents as in effect from time to time and (iv) Holdings and its Restricted Subsidiaries may enter into and perform their obligations under Permitted Call Spread Transactions.

SECTION 7.07 **Change in Nature of Business**. No Loan Party shall, nor shall it permit any Restricted Subsidiary to engage in or acquire any line of business which is not a Similar Business.

SECTION 7.08 **Transactions with Affiliates**. No Loan Party shall, nor shall it permit any Restricted Subsidiary to enter into any transaction of any kind with any Affiliate of any Loan Party involving aggregate payments or consideration to such Affiliate in excess of $50,000,000, whether or not in the ordinary course of business, other than on terms (taken as a whole) substantially as favorable to such Loan Party or such Restricted Subsidiary as would be obtainable by such Loan Party or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person that is not an Affiliate, or, if such transaction is not one which by its nature could be obtained from such Person, is on fair and reasonable terms as reasonably determined by such Loan Party or such Restricted Subsidiary, except:

(a) if such transaction is among Parent, any Holding Companies, JH Insurance, Holdings, the Borrowers and/or one or more Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) the issuance of Equity Interest by Parent, Holdings or any other Restricted Subsidiary to the management of such Person, pursuant to arrangements described in clause (k) below;

(c) equity issuances, repurchases, retirements, redemptions or other acquisitions or retirements of Equity Interest by Parent, Holdings, the Borrowers or any Restricted Subsidiary permitted under Section 7.06 and any actions by Parent, Holdings, the Borrowers or any Restricted Subsidiary to permit the same;

(d) loans, guarantees and other transactions by Parent, Holdings, the Borrowers or any Restricted Subsidiary to the extent not prohibited by this Article VII (other than by reliance on this Section 7.08);

(e) the entry into, performance under, and making of any payments in respect of any employment, compensation and severance arrangements and health, disability and similar insurance or benefit plans or supplemental executive retirement benefit plans or arrangements between Parent, Holdings, the Borrowers and the Subsidiaries of the Parent and their respective directors, officers, managers, employees, consultants or independent contractors (including management and/or employee benefit plans or agreements, stock/equity/option plans, management equity plans, subscription agreements or similar agreements pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former employees, officers, managers, directors, consultants or independent contractors and stock option or incentive plans and other compensation arrangements) in the ordinary course of business or as otherwise approved by the Board of Directors of Parent or Holdings or such Person;

(f) the payment of customary fees, compensation and reasonable out-of-pocket costs to, and benefits, indemnities and reimbursements and employment and severance arrangements provided on behalf of, or for the benefit of, future, current or former, directors, managers, consultants, officers, employees and independent contractors of Parent, Holdings, the Borrowers and the Subsidiaries of the Parent in the ordinary course of business to the extent attributable to the ownership or operation of the Parent, Holdings and the Subsidiaries of the Parent;

(g) transactions pursuant to agreements, instruments or arrangements in existence on the Effective Date and, with respect to any such transactions involving aggregate payments or consideration to Affiliates in excess of $250,000,000, described on Schedule 7.08, including any amendments, modifications, restatements, renewals, supplements, refundings, replacements, refinancings or otherwise continued in effect, in all cases, on terms not materially less favorable to such Loan Party or such Restricted Subsidiary, taken as a whole, than on the Effective Date (as determined in the good-faith judgment of Holdings);

(h) Restricted Payments permitted under Section 7.06, Investments permitted under Section 7.02, Dispositions permitted under Section 7.05 and transactions permitted under Section 7.04;

(i) any issuance or transfer of Equity Interests, or other payments, awards or grants in cash, securities, Equity Interests or otherwise pursuant to, or the funding of, employment arrangements, equity options and equity ownership plans approved by the Board of Directors of Parent, Holdings, the Borrowers or any Subsidiary of the Parent, as the case may be and the granting and performing of customary registration rights;

(j) the issuance and sale of any Equity Interests of the Borrowers not prohibited under this Agreement;

(k) any contribution by Parent to the capital of Holdings or any Restricted Subsidiary;

(l) any transaction between or among Parent, Holdings, the Borrowers or any Restricted Subsidiary and any Affiliate of Parent, Holdings, the Borrowers, any Restricted Subsidiary or a joint venture or similar Person that would constitute an Affiliate transaction solely due to the fact that a director of such joint venture or similar Person is also a director of the Parent, Holdings, Borrower or any Restricted Subsidiary;

(m) [reserved];

(n) the entering into, and payments by, the Parent, Holdings, the Borrowers, and the Restricted Subsidiaries pursuant to tax sharing agreements among any such Persons on customary terms to the extent such payments under such tax sharing agreements are not prohibited under this Agreement;

(o) transactions in which the Borrower Agent delivers to the Administrative Agent a letter from an independent financial advisor (reasonably satisfactory to the Administrative Agent) stating that such transaction is fair to the Parent, Holdings, the Borrowers, or such Restricted Subsidiary from a financial point of view or meets the requirements of the introductory paragraph of this Section;

(p) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to future, current or former employees, directors or consultants of Parent, Holdings, the Borrowers, any of the Subsidiaries of the Parent, and employment agreements, stock option plans and other compensatory arrangements with any such employees, directors or consultants;

(q) pledges and Dispositions of Equity Interests of Unrestricted Subsidiaries;

(r) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary (and not entered into in contemplation of such designation) and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary (and not entered into in contemplation of such designation);

(s) the existence of, and the performance by the Loan Parties and their respective Restricted Subsidiaries of their respective obligations under the terms of, any limited liability company, limited partnership, or other Organization Document, joint venture agreement or security holders agreement (including any registration rights agreement or purchase agreement related thereto), or agreements similar to any of the foregoing, to which it is a party on the Effective Date (or, if later, the date such Subsidiary is formed or acquired so long as not entered into in contemplation of such acquisition other than pursuant to customary terms in an acquisition agreement pursuant to which such Subsidiary was acquired), and similar agreements that it may enter into thereafter to the extent not prohibited by this Agreement (and not entered into in contemplation of entering into this Agreement);

(t) following the consummation of a Permitted Acquisition, any agreements of the acquired Person in effect on the closing date of such acquisition;

(u) (i) the payment of customary fees, expenses and compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) to current or former officers, managers, employees, consultants, advisors and members of the board of directors or comparable governing body of the Parent, Holdings, any Borrower, or any Subsidiary of the Parent or and (ii) customary indemnities provided on behalf of current or former officers, directors, managers, employees, advisors or consultants of Parent, Holdings, any Borrower, or any Subsidiary of the Parent;

(v) transactions in connection with any AICF Payments;

(w) the Loan Parties and their respective Restricted Subsidiaries may consummate the Transactions and the Reorganization Transactions; and

(x) transactions in connection with any Disclosed Transaction.

SECTION 7.09 **Parent**. (a) The Parent shall not permit to exist any material liabilities of the Parent other than (i) creditors, provisions and indemnities incidental to its activities as a holding company; (ii) liabilities (if any) under the Guarantee Trust Deed and the Intercreditor Deed; (iii) liabilities under the AFFA; (iv) liabilities in relation to taxation and accounting, and liabilities related to administrative activities as a member of the group of companies that includes the Parent and its Subsidiaries; (v) liabilities to shareholders in their capacity as such not prohibited under the AFFA; (vi) maintaining insurance on behalf of itself and its Subsidiaries; (vii) guaranteeing obligations of, and co-signing documents with, its Subsidiaries, in each case, not prohibited by this Agreement; (viii) executing acquisition, asset sale and related other agreements in connection with acquisitions, other Investments and Dispositions not prohibited by this Agreement; (ix) subject to clause (b) below, liabilities related to the direct and indirect ownership and acquisition of Equity Interests in its Subsidiaries, together with activities directly related thereto, including making and receiving Restricted Payments and Investments and engaging in other activities not prohibited from being engaged in under this Agreement by Holdings and its Subsidiaries; (x) liabilities related to activities required to comply with the provisions of the Securities Act and the Exchange Act and, in each case, any rules and regulations promulgated thereunder, and similar laws and regulations of other jurisdictions and the rules of securities exchanges; (xi) liabilities related to any public offering of its common stock or any other issuance or sale of its Equity Interests; (xii) liabilities related to establishing and maintaining bank accounts and Intellectual Property; (xiii) liabilities related to employment agreements and other arrangements with its or its Subsidiaries' respective officers, employees and directors, and providing indemnification to its or its Subsidiaries' respective officers, managers and directors; (xiv) liabilities related to activities required to maintain its continued existence or otherwise comply with applicable law, rules and regulations; (xv) liabilities related to the receipt, holding or deploying of cash or Cash Equivalents in connection with any transactions permitted under this Agreement, and (xvi) liabilities related to any activities incidental to any of the foregoing; and (b) the only Person (excluding Holdings) which is a Subsidiary of the Parent, and not also a direct Subsidiary of Holdings, is JH Insurance and other Holding Companies.

SECTION 7.10 **Financial Covenants**.

(a) Consolidated Interest Coverage Ratio. Holdings shall not permit the Consolidated Interest Coverage Ratio as of the end of any Test Period (commencing with the first Test Period ended after the Effective Date) to be less than 3.00 to 1.00; and

(b) Consolidated Net Leverage Ratio. Holdings shall not permit the Consolidated Net Leverage Ratio as of the last day of any Test Period (commencing with the first Test Period ended after the Effective Date) to be greater than 4.00 to 1.00; *provided* that (x) during the period commencing on the Merger Closing Date and ending on (and including) the date that is twelve (12) months after the Merger Closing Date (such date, the "Merger Anniversary Date"), Holdings shall not permit the Consolidated Net Leverage Ratio as of the last day of any Test Period ending during such period to be greater than 4.25 to 1.00, and (y) on and after the occurrence of the Collateral Release Date, Holdings shall not permit the Consolidated Net Leverage Ratio as of the last day of any Test Period ending on or after the Collateral Release Date to be greater than 3.50 to 1.00; *provided*, *further*, however, in the case of any Material Acquisition consummated on or after the Merger Anniversary Date, the maximum permitted Consolidated Net Leverage Ratio, then in effect pursuant to the foregoing provisions of this Section 7.10(b), shall be automatically increased by 0.50 to 1.00 for a period of four (4) fiscal quarters of the Parent, following the date of the consummation of such Material Acquisition.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01 **Events of Default**. Subject to the Certain Funds Provisions in all respects, any of the following shall constitute an Event of Default (each, an "Event of Default"):

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation; *provided* that any failure to pay that would otherwise constitute an Event of Default under this Section 8.01(a)(i) shall not result in an Event of Default if (x) such failure is attributable solely to an administrative or technical error; (y) such Borrower or other Loan Party can demonstrate to the reasonable satisfaction of the Administrative Agent that sufficient funds were available to enable such Borrower or other Loan Party to make the relevant payment when due; and (z) such default is remedied within one (1) Business Day, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any L/C Obligation, any fee due hereunder or any other Obligation (other than under clause (a)(i)) or amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party defaults in the performance or observance of any term, covenant or agreement on its part to be performed or observed under Section 6.03(a), Section 6.05(a) (solely with respect to the legal existence of Holdings and the Borrowers only), Section 6.11 or Article VII; or

(c) Other Defaults. Any Loan Party defaults in the performance or observance of any other covenant or agreement (not specified in Section 8.01(a) or Section 8.01(b) above) on its part to be performed or observed under any Loan Document and such default shall continue unremedied or unwaived for a period of thirty (30) days after written notice shall have been delivered by the Administrative Agent or the Required Lenders to the Borrower Agent; or

(d) Representations and Warranties. Any representation or warranty made by or on behalf of any Borrower or any other Loan Party in any Loan Document or certificate delivered hereunder to the Administrative Agent, the Collateral Agent, any Lender or any L/C Issuer pursuant hereto or thereto shall have been incorrect in any material respect on the date as of when made or deemed made; *provided* that the failure of any representation or warranty to be true and correct on the Merger Closing Date will not constitute a Default or Event of Default except to the extent such representation or warranty constitutes a Specified Representation; or

(e) Cross-Default. (i) Any Loan Party or any Significant Subsidiary shall default in the payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) of any Indebtedness for borrowed money (other than Indebtedness hereunder, Indebtedness under Swap Contracts, and intercompany Indebtedness) having an aggregate outstanding principal amount of more than the Threshold Amount (any such Indebtedness, "Material Indebtedness"), and such failure continues beyond the period of notice or grace if any set forth in the instrument or agreement under which such Indebtedness was created, or (ii) any "event of default" (or equivalent or analogous term) occurs pursuant to the terms of any agreement in respect of Material Indebtedness, the effect of which is to cause, after the expiration of any applicable grace period, and with the delivery of any applicable notice if required, such Material Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise) in full, prior to its stated maturity; *provided* that a default or event described in clause (i) or (ii) of this Section 8.01(e) shall not at any time constitute an Event of Default (A) unless, at such time, one or more defaults or events of the type described in clauses (i) and (ii) of this Section 8.01(e) shall have occurred and be continuing with respect to Material

Indebtedness, (B) in the case of any Material Indebtedness if the sole remedy or option of the holder thereof in the event of the non-payment of such Material Indebtedness or the non-payment or non-performance of obligations related thereto is to elect to convert such Indebtedness into Qualified Equity Interests and cash in lieu of fractional shares, (C) in the case of Material Indebtedness which the holder thereof may elect to convert into Qualified Equity Interests, such Material Indebtedness from and after the date, if any, on which such conversion has been effected, or (D) if the applicable failure has been remedied or waived by the holders of the applicable Material Indebtedness; *provided*, *further*, this Section 8.01(e) shall not apply to (A) secured Material Indebtedness that becomes due as a result of the voluntary Disposition of the property or assets securing such Material Indebtednesss, (B) any Material Indebtedness that becomes due as a result of a refinancing thereof permitted by Section 7.03, and (C) any reimbursement obligation in respect of a letter of credit (other than the Letters of Credit), bankers acceptance or similar obligation as a result of a drawing thereunder by a beneficiary thereunder in accordance with its terms; *provided*, *further*, that notwithstanding any provision of this Section 8.01(e) to the contrary, to the extent that the terms of any such agreement or instrument governing the sale, pledge or disposal of Margin Stock or utilization of the proceeds of such Material Indebtedness in connection therewith would result in such acceleration or in an Event of Default or Default under this Agreement, and would cause this Agreement or any Loan or Letter of Credit to be subject to the margin requirements or any other restriction under Regulation U, then such acceleration shall not constitute an Event of Default or Default under this Section 8.01(e); or

(f) Insolvency Proceedings, Etc. (i) Any Loan Party or any of its Significant Subsidiaries voluntarily commences a proceeding concerning itself under any Debtor Relief Law seeking dissolution or reorganization or the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, examiner, process advisor or similar officer for it or for all or substantially all of its property, or voluntarily makes a general assignment for the benefit of creditors; or (ii) any receiver, trustee, custodian, conservator, liquidator, rehabilitator, examiner, process advisor or similar officer is appointed for any Loan Party or Significant Subsidiary or for all or substantially all of its property, any proceeding under any Debtor Relief Law seeking dissolution or reorganization of any Loan Party or Significant Subsidiary shall be commenced against it, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against it, in each case, without the consent of such Loan Party or Significant Subsidiary (as applicable) and such appointment, proceeding, or writ, judgment, warrant of attachment, execution or similar process (as applicable), continues undismissed, unreleased, unvacated, undischarged, unbonded or unstayed for sixty (60) days, or an order for relief by a court of competent jurisdiction is entered in any such proceeding against such Loan Party or Significant Subsidiary; *provided* that this Section 8.01(f)(i) shall not apply to any merger, liquidation, dissolution or other transaction permitted by Section 7.04 or any transaction permitted by Section 7.05; or

(g) Inability to Pay Debts. Any Loan Party or any Material Subsidiary that is a Restricted Subsidiary becomes not Solvent or admits in writing its inability or fails generally to pay its debts as they become due; *provided* that, failure to pay rent in respect of real property for any period during which operations at such real property are required by applicable Law or are otherwise advised to be closed, shall not constitute inability or failure to pay debt under this Section 8.01(g); or

(h) Judgments. The Loan Parties or any Significant Subsidiary shall fail to pay or cause to be paid, following the date that is sixty (60) days after the entry thereof, one or more final judgments or orders against such Loan Party or such Significant Subsidiary for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not fully paid, fully bonded or adequately covered by indemnity from a third party as to which the indemnifying party has not denied its indemnification obligations, self-insurance (if applicable) or insurance as to which the

relevant third party insurance company has not denied coverage), and enforcement proceedings are commenced by any creditor upon such judgment or order, unless such judgments or orders shall have been satisfied, vacated, discharged, stayed or bonded pending appeal prior to the end of such sixty (60) day period; or

(i) Invalidity of Collateral Documents or the Guaranty. (i) Other than as a result of any release of Collateral or termination of any Collateral Document in accordance with the provisions hereof (including Section 11.20), or the terms of such Collateral Document or any Acceptable Intercreditor Agreement, at any time after its execution and delivery thereof, the Pledge Agreement shall cease to be in full force and effect or shall cease to give the Collateral Agent, for the benefit of the Guaranteed Parties, the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a perfected security interest under the laws of the United States or any state thereof or the District of Columbia (unless perfection is not required by this Agreement or the relevant Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in, and Lien on, any material portion of the Collateral), in each case for any reason other than (x) any such loss of perfection results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Non-U.S. Subsidiaries or the application thereof, (y) the failure of the Collateral Agent to take any action required to establish or maintain perfection, including the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Pledge Agreement or to file Uniform Commercial Code continuation statements or to make any other similar filings; *provided* that no Event of Default shall occur under this Section 8.01(i)(i) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Guaranteed Parties are not materially adversely affected by such replacement; or (ii) other than as a result of any release of the Guaranty in accordance with the provisions hereof (including Section 11.20), or the terms of such Guaranty, the Guaranty shall (other than as a result of the actions taken by the Administrative Agent, the Lenders or the L/C Issuers to release such Guaranty) cease to be in full force and effect in accordance with its terms, or, except as otherwise permitted under this Agreement, any Guarantor required to be a Guarantor thereunder shall in writing deny or disaffirm such Guarantor's obligations under the Guaranty; or

(j) Employee Benefit Plans. There shall occur one or more ERISA Events, which individually or in the aggregate results in liability of any Borrower or any of their Significant Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(k) Certain Voluntary AFFA Amendments. Without the prior written consent of the Required Lenders, the Parent shall have executed and delivered an amendment to the AFFA that has become effective pursuant to and in accordance with its terms, the primary purpose and effect of which is to increase the mandatory annual funding obligations of the Performing Subsidiary (as defined in the AFFA); *provided*, *however*, that, notwithstanding the foregoing, other than as described above with respect to the proposed changes to mandatory annual payment obligations under the AFFA, this Section 8.01(k) shall not apply and the Parent and the Loan Parties shall not be restricted in any manner whatsoever from their ability to amend, restate, amend and restate, supplement or otherwise modify the AFFA from time to time and in any other respect, and to make payments, including prepayments, or otherwise exercise their respective rights and comply with their respective obligations under the AFFA in their sole discretion, and, in each case, no Event of Default under this Section 8.01(k) shall arise as a result thereof or in connection therewith; or

(l) Change of Control. After the earlier of the Merger Closing Date and the Term Facilities Commitment Termination Date, there shall occur a Change of Control.

SECTION 8.02 **Remedies Upon Event of Default**. If any Event of Default under Section 8.01 occurs and is continuing, then at any time during the continuance of such Event of Default, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, by notice to the Borrower Agent, take any or all of the following actions:

(a) declare the Commitments of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable);

(c) require that the Revolving Credit Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); *provided* that at such time as (y) no Event of Default shall be continuing or (z) this Agreement shall have terminated in accordance with Section 11.20, the balance, if any, of the amount held pursuant to this clause (c) shall be promptly returned to the applicable Borrowers; and

(d) subject to the terms of any Acceptable Intercreditor Agreement, enforce, or direct the Collateral Agent (pursuant to written instruction issued at the direction of the Required Lenders) to enforce, the Guaranty and all Liens and security interests created pursuant to the Collateral Documents in accordance with their terms;

provided, *however*, that upon the occurrence of an actual entry of an order for relief with respect to a Borrower under the Bankruptcy Code of the United States or under any bankruptcy or insolvency Laws of any other applicable jurisdiction, in each case to the extent constituting an Event of Default under Section 8.01(f) that has occurred and is continuing, the obligation of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Revolving Credit Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent, any L/C Issuer or any Lender. Notwithstanding anything in this Agreement or in any other Loan Document to the contrary, no less than one (1) Business Day's prior notice shall be given by the Collateral Agent to the applicable Loan Party prior to the exercise of any remedies with respect to the Collateral after an Event of Default has occurred and is continuing.

Notwithstanding anything in this Agreement or in any other Loan Document to the contrary, for each Permitted Acquisition or other Investment not prohibited hereunder, during the period commencing on the closing date of such Permitted Acquisition or other Investment (as applicable) and ending on the date falling 120 days after the closing date of such Permitted Acquisition or other Investment (as applicable) (the last day of such period applicable to such Permitted Acquisition or other Investment (as applicable), the "Clean-up Date"), notwithstanding any other provision of any Loan Document, any breach of covenants, misrepresentation or other default which arises with respect to the Persons that become Subsidiaries in connection with such Permitted Acquisition or other Investment (as applicable)

will be deemed not to be a breach of representation or warranty, a breach of covenant, a Default or an Event of Default, as the case may be, if: (i) it is capable of remedy and reasonable steps are being taken to remedy it; (ii) the circumstances giving rise to it have not knowingly been procured by or approved by Borrower Agent; and (iii) it is not reasonably likely to have a Material Adverse Effect on the Parent and its Restricted Subsidiaries, on a consolidated basis. If the relevant circumstances are continuing on or after the Clean-up Date applicable to such Permitted Acquisition or other Investment (as applicable), there shall be a breach of representation or warranty, breach of covenant, Default or Event of Default, as the case may be, notwithstanding the above.

SECTION 8.03 **Application of Funds**. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations and all proceeds of Collateral received by the Collateral Agent or Administrative Agent in connection with such exercise of remedies, shall, subject to the provisions of Sections 2.15 and 2.16, and subject to any Acceptable Intercreditor Agreement, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and Collateral Agent and amounts payable under Article III) payable to the Administrative Agent and the Collateral Agent, in their respective capacities as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers and amounts payable under Article III) pursuant to the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, and any breakage, termination or other payments under Cash Management Agreements or Hedge Agreements, ratably among the Lenders, the L/C Issuers, Cash Management Banks and Hedge Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of each L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit by it to the extent not otherwise Cash Collateralized by the Revolving Credit Borrowers pursuant to Sections 2.03 and 2.15; and

Last, the balance, if any, after all of the Obligations have been paid in full, promptly to the applicable Borrowers.

Notwithstanding the foregoing, amounts received from any Guarantor shall not be applied to any Excluded Swap Obligation of such Guarantor, and this Section shall be subject to Section 9.13.

Subject to Sections 2.03(c) and 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Anything in this Article VIII to the contrary notwithstanding, the Administrative Agent shall, at the request of the Required Lenders, rescind and annul any acceleration of the Loans by written instrument filed with Borrowers; *provided* that at the time such acceleration is so rescinded and annulled: (A) all past due interest and principal, if any, on the Loans and all other sums payable under this Agreement and the other Loan Documents shall have been duly paid, and (B) no other Event of Default shall have occurred and be continuing which shall not have been waived in accordance with the provision of Section 11.01.

ARTICLE IX. ADMINISTRATIVE AGENT AND COLLATERAL AGENT

SECTION 9.01 **Appointment and Authority**.

(a) Each of the Lenders, each of the L/C Issuers and each other Guaranteed Party (by virtue of their acceptance of the benefits of the Loan Documents) hereby irrevocably appoints, designates and authorizes Bank of America, N.A. to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuers, and no Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions, other than with respect to (i) the Borrower Agent's consent rights set forth in this Article IX for the appointment of a successor Administrative Agent and successor Collateral Agent, (ii) any criteria set forth in this Article IX for a successor Administrative Agent or a successor Collateral Agent, (iii) the provisions contained in this Article IX relating to Lien and Guarantee releases, and (iv) Section 9.01(c)). It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or the Collateral Agent, as applicable, is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. At the request of the Administrative Agent, a Lender or an L/C Issuer, as the case may be, that cannot authorize or empower, or has not authorized or empowered, the Administrative Agent to act on its behalf, irrevocably undertakes before the Administrative Agent and the other Lenders and L/C Issuers, to appear and execute with the Administrative Agent to enable the Administrative Agent to exercise any right, power, authority or discretion vested in it as Administrative Agent pursuant to this Agreement and to execute any document or instrument.

(b) Each of the Lenders, each of the L/C Issuers and each other Guaranteed Party (by virtue of their acceptance of the benefits of the Loan Documents) hereby irrevocably appoints, designates and authorizes Bank of America, N.A. to act as the Collateral Agent hereunder and under the other Loan Documents for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, Bank of America, N.A., as "Collateral Agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.05 for

purposes of holding or enforcing any Lien on the Collateral (or any portion thereof granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX and Article XI as if set forth in full herein with respect thereto.

(c) No Lender, no L/C Issuer or any of its Affiliates that obtains the benefits of Article X, the Guaranty or any Collateral by virtue of the provisions hereof or of the Guaranty or any Collateral Document securing Obligations owed to such Lender, such L/C Issuer or any of its Affiliates shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise (including the release or impairment of any Collateral or the Guaranty set forth in Article X) other than in its capacity as a Lender or an L/C Issuer, as applicable, and, in such case, only to the extent expressly provided in the Loan Documents.

SECTION 9.02 **Rights as a Lender**. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 9.03 **Exculpatory Provisions**. (a) The Administrative Agent and the Collateral Agent, or the Joint Lead Arrangers as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Collateral Agent, as applicable, and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that each of the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the

Administrative Agent or the Collateral Agent, or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) None of the Administrative Agent, the Collateral Agent nor any of their respective Related Parties shall be liable for any action taken or not taken by the Administrative Agent or the Collateral Agent, as applicable, under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent or the Collateral Agent, as applicable, shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent or the Collateral Agent, as applicable, by the Borrower Agent or a Lender.

(c) None of the Administrative Agent, the Collateral Agent nor any of their respective Related Parties have any duty or obligation to any Lender or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, the creation, perfection or validity of any Liens or security interests or the existence of sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent, as applicable.

SECTION 9.04 **Reliance by Administrative Agent and Collateral Agent**. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan or issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Merger Closing Date specifying its objections.

SECTION 9.05 **Delegation of Duties**. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent. Each of the Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent and as Collateral Agent, as applicable. Neither the Administrative Agent nor the Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent or the Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 9.06 **Successor Administrative Agent and Successor Collateral Agent**.

(a) Notice. Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrower Agent. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with, unless a Certain Event of Default has occurred and is continuing, the prior written consent of the Borrower Agent (such consent not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent or Collateral Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent or Collateral Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above; *provided* that in no event shall any successor Administrative Agent or Collateral Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Defaulting Lender. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower Agent and such Person remove such Person as Administrative Agent and, with, unless a Certain Event of Default has occurred and is continuing, the prior written consent of the Borrower Agent (such consent not to be unreasonably withheld or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) Effect of Resignation or Removal. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent or retiring Collateral Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral security held by the Collateral Agent on behalf of the Guaranteed Parties under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such Collateral security until such time as a successor of such Collateral Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed

Administrative Agent or retiring Collateral Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent or Collateral Agent, as applicable (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent or retiring Collateral Agent, as applicable, as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrowers to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's or Collateral Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent, as applicable and (B) after such resignation or removal in respect of any actions taken or omitted to be taken by the retiring or removed Administrative Agent while acting as Administrative Agent or retiring Collateral Agent while acting as Collateral Agent, including, without limitation, actions taken in connection with transferring the agency to any successor Administrative Agent and acting as Collateral Agent or otherwise holding any collateral security on behalf of any of the Guaranteed Parties.

(d) Resignation as Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America, N.A. assigns all of its Commitment and Loans pursuant to Section 11.06(b), Bank of America, N.A. may, (i) upon 30 days' notice to the Borrower Agent and the Lenders, resign as Swing Line Lender. In the event of any such resignation as Swing Line Lender, the Borrowers shall be entitled to appoint from among the Lenders a successor Swing Line Lender hereunder; *provided*, *however*, that no failure by a Borrower to appoint any such successor shall affect the resignation of Bank of America, N.A. as Swing Line Lender. If Bank of America, N.A. resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

SECTION 9.07 **Non-Reliance on Administrative Agent, Collateral Agent, the Joint Lead Arrangers and Other Lenders**. Each Lender and each L/C Issuer expressly acknowledges that none of the Administrative Agent nor any Joint Lead Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Joint Lead Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Joint Lead Arranger to any Lender as to any matter, including whether the Administrative Agent or any Joint Lead Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and each L/C Issuer represents to the Administrative Agent, the Collateral Agent and the Joint Lead Arrangers that it has, independently and without reliance upon the Administrative Agent, any Joint Lead Arranger, any other Lender, any other L/C Issuer or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Joint Lead Arranger, any other Lender, any other L/C Issuer or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans and/or issuing letters of credit, as applicable, in the ordinary course and is entering into this Agreement as a Lender and/or L/C Issuer for the purpose of making, acquiring or holding commercial loans, issuing letters of credit and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

SECTION 9.08 **No Other Duties, Etc**. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Joint Bookrunning Managers, Co-Syndication Agents or Co-Documentation Agents, in their respective capacities as such, shall have any powers, duties, liabilities or responsibilities under or with respect to this Agreement or any of the other Loan Documents or any of the transactions contemplated hereby or thereby (including the Effective Date Transactions and the Merger Closing Date Transactions); it being understood and agreed that the Joint Lead Arrangers, Joint Bookrunning Managers, Co-Syndication Agents and Co-Documentation Agents, shall be entitled to all indemnification and reimbursement rights in favor of "Lenders" as provided for under Section 11.04. Without limitation of the foregoing, none of the Joint Lead Arrangers, Joint Bookrunning Managers, Co-Syndication Agents or Co-Documentation Agents, shall, solely by reason of this Agreement or any other Loan Documents, have any fiduciary relationship in respect of any Lender, any L/C Issuer or any other Person.

SECTION 9.09 **Administrative Agent May File Proofs of Claim**.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered but not obligated, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03(i) and (j), 2.09 and 11.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer in any such proceeding.

(c) The Guaranteed Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Guaranteed Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such

bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (g) of Section 11.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Guaranteed Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Guaranteed Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Guaranteed Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Guaranteed Party shall execute such documents and provide such information regarding the Guaranteed Party (and/or any designee of the Guaranteed Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 9.10 **Guaranty and Collateral Matters**.

(a) Each of the Lenders (including in its capacities as a potential or actual Hedge Bank and Cash Management Bank, as applicable), each L/C Issuer and the other Guaranteed Parties (by virtue of their acceptance of the benefits of the Loan Documents) irrevocably authorize and instruct the Administrative Agent and the Collateral Agent, as applicable, to (and the Administrative Agent and the Collateral Agent, as applicable, shall at the request of the Borrower Agent), automatically release any Collateral or Guaranty (or other Guarantees of the Obligations), (i) in accordance with Section 11.20, (ii) if approved, consented to, authorized or ratified in accordance with Section 11.01, (iii) to the extent required, in connection with any Reorganization Transaction, or (iv) on the Collateral Release Date.

(b) Each of the Lenders (including in its capacities as a potential or actual Hedge Bank and Cash Management Bank, as applicable), each L/C Issuer and the other Guaranteed Parties (by virtue of their acceptance of the benefits of the Loan Documents) hereby irrevocably authorize and instruct the Administrative Agent and the Collateral Agent to, without any further consent of any Lender, any L/C Issuer or any other Guaranteed Party, enter into (or acknowledge, waive or consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify, any Acceptable Intercreditor Agreement and any other intercreditor or subordination agreement (in form reasonably satisfactory to the Administrative Agent or the Collateral Agent and deemed appropriate by it) with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any provision of Section 7.01. Each of the Lenders (including in its capacities as a potential or actual Hedge Bank and Cash Management Bank, as applicable), each L/C Issuer and the other Guaranteed Parties (by virtue of their acceptance of the benefits

of the Loan Documents) irrevocably agrees that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Borrower Agent as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder and (y) any Acceptable Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Guaranteed Parties, and each Lender, each L/C Issuer and each other Guaranteed Party hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Acceptable Intercreditor Agreement or any other intercreditor or subordination agreement approved by the Administrative Agent or the Collateral Agent.

(c) Each of the Lenders (including in its capacities as a potential or actual Hedge Bank and Cash Management Bank, as applicable), each L/C Issuer and the other Guaranteed Parties (by virtue of their acceptance of the benefits of the Loan Documents) hereby irrevocably authorize and instruct the Administrative Agent and the Collateral Agent to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01 under clauses (c), (d), (f), (o), (r), (y), (cc), (dd), (hh) or (kk) of the definition of "Permitted Liens", in each case, to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens.

(d) Notwithstanding anything to the contrary in the Collateral Documents, immediately upon the occurrence of any circumstance described in Section 9.10(a), including the Collateral Release Date, and without further action of any Person, the security interests of the Collateral Agent and the other Guaranteed Parties in the Collateral shall be terminated and released; *provided* that the Guarantee of each Loan Party of the Obligations pursuant to the Loan Documents shall remain in effect on and after the Collateral Release Date. On and after the occurrence of any circumstance described in Section 9.10(a), including the Collateral Release Date: (i) the Administrative Agent and the Collateral Agent shall execute and deliver, at the Borrower Agent's expense, all documents or other instruments that the Borrower Agent shall reasonably request to effectuate or evidence the termination and release of any such Guarantee or such security interests and shall return all Collateral in their possession to the Borrower Agent and (ii) following the occurrence of the Collateral Release Date, none of the Parent, any Loan Party or any Subsidiary shall be required to comply with the Collateral Documents or the terms of the definition of "Collateral and Guarantee Requirement", Section 6.12, in each case to the extent such terms require the creation and perfection of security interests or Liens on Collateral (it being understood that the Loan Parties shall continue to be required to comply with the terms of Section 6.12 that require the provision of Guarantees by Loan Parties in respect of the Obligations).

(e) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing (i) the Administrative Agent's authority to release any Guarantor from its obligations under the Guaranty and (ii) the Collateral Agent's authority to release any Collateral, in each case, pursuant to this Section 9.10.

SECTION 9.11 **Certain ERISA Matters**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, or this agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84–14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95–60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90–1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91–38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96–23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84–14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84–14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.12 **Recovery of Erroneous Payments**. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender irrevocably waives any and all defenses, including any "discharge

for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, a Rescindable Amount.

SECTION 9.13 **Secured Cash Management Agreements and Secured Hedge Agreements**. Notwithstanding anything in any Loan Document to the contrary, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03 or any other provision of any Loan Document or the Collateral or the Guaranty by virtue of the provisions hereof or any Collateral Document shall have any right to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof of, the Guaranty or of any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided to such Lender in such capacity in the Loan Documents (it being understood that the Administrative Agent and the Collateral Agent, as applicable, may take any and all action expressly specified in Section 9.10). Notwithstanding any other provision of this Article IX, Section 8.03 or any other provision of any Loan Document to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, any Obligations arising under Cash Management Agreements with Cash Management Banks and Hedge Agreements with Hedge Banks unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as applicable. Each Cash Management Bank and each Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointments of the Administrative Agent and the Collateral Agent pursuant to the terms of this Article IX for itself and its Affiliates as if a "Lender" party hereto. Each of the Cash Management Banks and Hedge Banks hereby irrevocably authorizes and instructs the Collateral Agent to, without any further consent of any Lender, any L/C Issuer or any other Guaranteed Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Acceptable Intercreditor Agreement and any other intercreditor or subordination agreement (in form reasonably satisfactory to the Collateral Agent and deemed appropriate by it) with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any provision of Section 7.01, and each of the Hedge Banks acknowledge that any such Acceptable Intercreditor Agreement, or other intercreditor or subordination agreement (or amendment, modification, supplement or joinder) is binding upon the Cash Management Banks and Hedge Banks. Each of the Cash Management Banks and Hedge Banks hereby irrevocably authorizes and instructs the Collateral Agent to, without any further consent of any Lender, any L/C Issuer or any other Guaranteed Party, hereby irrevocably authorizes and instructs the Administrative Agent and the Collateral Agent to subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01 under clauses (c), (d), (f), (o), (r), (y), (cc), (dd), (hh) or (kk) of the definition of "Permitted Liens", in each case, to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens.

ARTICLE X. GUARANTY

SECTION 10.01 **Guaranty**. Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all Obligations (or, if the scope of such Guarantor's Guaranty is limited to a portion of the Obligations under the definition of "Guarantors", such portion) (collectively, for each Guarantor, subject to the proviso in this sentence and Section 10.12, its "Guaranteed Obligations"); *provided* that (a) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor, and (b) the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law or other Applicable Law. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include any such indebtedness, obligations, and liabilities with respect to Guaranteed Obligations, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any debtor under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Guaranteed Obligations absent manifest error. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any instrument or agreement evidencing any Guaranteed Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

SECTION 10.02 **Rights of Lenders**. Each Guarantor consents and agrees that the Guaranteed Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Guaranteed Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Guaranteed Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuers in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

SECTION 10.03 **Certain Waivers**. Each Guarantor waives, to the extent permitted by Applicable Law and except as otherwise expressly provided under any Loan Document, (a) any defense arising by reason of any disability or other defense (other than a defense of payment or performance) of any Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Guaranteed Party) of the liability of any Borrower or any other Loan Party; (b) any defense (other than a defense of payment or performance) based on any claim that such Guarantor's obligations exceed or are more burdensome than those of any Borrower or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d)

any right to proceed against any Borrower or any other Loan Party, proceed against or exhaust any security for the Guaranteed Obligations, or pursue any other remedy in the power of any Guaranteed Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Guaranteed Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by Applicable Law limiting the liability of or exonerating guarantors or sureties (other than a defense of payment or performance). Each Guarantor expressly waives, to the extent permitted by Applicable Law and except as otherwise expressly provided under any Loan Document, all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Guaranteed Obligations.

SECTION 10.04 **Obligations Independent**. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Guaranteed Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not any Borrower or any other person or entity is joined as a party.

SECTION 10.05 **Subrogation**. Upon the occurrence and solely during the continuance of an Event of Default, each Guarantor agrees that it shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until the Facilities Termination Date. If any amounts that are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Guaranteed Parties and shall forthwith be paid to the Guaranteed Parties to reduce the amount of the Obligations, whether matured or unmatured.

SECTION 10.08 **Termination; Reinstatement**. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until the Facilities Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of any Borrower or each Guarantor is made, or any of the Guaranteed Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Guaranteed Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Guaranteed Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this Section 10.06 shall survive termination of this Guaranty.

SECTION 10.07 **Subordination**. Upon the occurrence and solely during the continuance of an Event of Default, each Guarantor hereby agrees to subordinate the payment of all obligations and indebtedness of any Borrower owing to each Guarantor, whether now existing or hereafter arising, until the Facilities Termination Date. If the Guaranteed Parties so request, any such obligation or indebtedness of any Borrower to such Guarantor shall be enforced and performance received by such Guarantor as trustee for the Guaranteed Parties and the proceeds thereof shall be paid over to the Guaranteed Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty.

SECTION 10.09 **Stay of Acceleration**. If, after acceleration of the time for payment (in accordance with and pursuant to the terms of this Agreement), any of the Guaranteed Obligations is stayed in connection with any case commenced by or against each Guarantor or any Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless, be payable by each Guarantor, jointly and severally, immediately upon demand by the Guaranteed Parties.

SECTION 10.10 **Condition of Borrowers**. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from each Borrower and any other guarantor such information concerning the financial condition, business and operations of such Borrower and any such other guarantor as such Guarantor requires, and that none of the Guaranteed Parties has any duty, and such Guarantor is not relying on the Guaranteed Parties at any time, to disclose to it any information relating to the business, operations or financial condition of any Borrower or any other guarantor (each Guarantor waiving, to the extent permitted by Applicable Law and except as otherwise expressly provided under any Loan Document, any duty on the part of the Guaranteed Parties to disclose such information and any defense relating to the failure to provide the same).

SECTION 10.11 **Right of Contribution**. The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law.

SECTION 10.12 **Keepwell**. Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 10.11 shall remain in full force and effect until the Facilities Termination Date. Each Loan Party intends this Section 10.11 to constitute, and this Section 10.11 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

SECTION 10.13 **Limitations with respect to Irish Guarantors**.

(a) Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, the obligations of any Irish Guarantor, under or pursuant to Section 10.01 (Guaranty) shall exclude any obligation to the extent that it would result in the relevant obligation constituting:

(i) unlawful financial assistance within the meaning of section 82 of the Irish Companies Act; or

(ii) a breach of section 239 of the Irish Companies Act,

provided that (in the case of both clauses (a) and (b) above), for the avoidance of doubt, to the extent that any such obligations under Section 10.01 (Guaranty) have been validated by a summary approval

procedure in accordance with the Irish Companies Act, they shall not constitute unlawful financial assistance under the said section 82 or a breach of the said section 239 (as applicable).

(b) The obligations of any Guarantor, under or pursuant to Section 10.01 (Guaranty) will not be affected by any reduction occurring in, or other arrangement being made relating to any Obligation as a result of any arrangement or composition, made pursuant to any of the provisions of the Irish Companies Act or any analogous provisions or made pursuant to any proceedings or actions whatsoever and whether or not following the appointment of an administrator, administrator receiver, trustee, liquidator, receiver, examiner, process advisor or any similar officer or any analogous event occurring under the laws of any relevant jurisdiction to any Loan Party or over all or a substantial part of the assets (as the case may be) of any Loan Party and each Guarantor hereby agrees that the amount recoverable from that Guarantor hereunder will be and continue to be the full amount which would have been recoverable from the Loan Parties in respect of the Obligations had no such arrangement or composition or event as aforesaid been entered.

ARTICLE XI. MISCELLANEOUS

SECTION 11.01 **Amendments, Etc**. Except as otherwise set forth herein, including, but without limitation, Sections 2.20, 2.21, 2.22, 3.03, 3.06 and 11.13, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless (x) in the case of this Agreement, pursuant to an agreement or agreements in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Borrower Agent, and (y) in the case of any other Loan Document, pursuant to an agreement or agreements signed by the applicable Loan Parties and the Administrative Agent or the Collateral Agent, as applicable, as the case may be, and each such agreement or agreements shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that, except with the consent of each Lender directly and adversely affected thereby (but without requiring the consent of the Required Lenders), no such amendment, waiver or consent shall:

(a) without limiting the generality of the forgoing, waive any condition set forth in Section 4.03 as it relates to a Borrowing of Revolving Loans without the written consent of the Required Revolving Credit Lenders;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver (or amendment to the terms of) of any condition precedent in Article IV or of any Default or Event of Default or a mandatory prepayment or a mandatory reduction in Commitments shall not constitute an extension or increase in the Commitment of any Lender);

(c) postpone any scheduled date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment hereunder or under any other Loan Document without the written consent of each such Lender directly and adversely affected thereby (it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment shall not constitute a postponement of any date scheduled for the payment of principal, interest or fee); *provided* that no waiver, amendment or modification made, or other agreement entered into, in each case pursuant to the terms of Section 3.03, shall constitute a postponement for purposes of this clause (c);

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 11.01) the amount of any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby; *provided* that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend the financial covenants hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder; *provided*, *further* that that no waiver, amendment or modification made, or other agreement entered into, in each case pursuant to the terms of Section 3.03, shall constitute a reduction for purposes of this clause (d);

(e) (i) change Section 8.03, Section 2.13, Section 2.12(g), Section 2.19(f) or Section 2.20(d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or (ii) subordinate, or have the effect of subordinating (including with respect to lien priority), the Obligations hereunder to any other Indebtedness for borrowed money (except (x) as otherwise permitted herein or in the other Loan Documents, including pursuant to Article IX or Section 11.20 hereof or pursuant to any Acceptable Intercreditor Agreement or (y) pursuant to any debtor-in-possession financing to be provided under Section 364 of the Bankruptcy Code or pursuant to any analogous financing under any other Debtor Relief Laws), without the written consent of each Lender;

(f) change any provision of this Section 11.01 or the percentage of Lenders in the definition of "Required Lenders", "Required Term Lenders" or "Required Revolving Credit Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(g) release all or substantially all of the aggregate value of the Guaranties of all Guarantors, taken as a whole, (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article IX or Section 11.20 hereof or pursuant to any Acceptable Intercreditor Agreement), without the written consent of each Lender; or

(h) release all or substantially all of the Collateral from the Lien granted pursuant to the Loan Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article IX or Section 11.20 hereof or pursuant to any Acceptable Intercreditor Agreement), without the written consent of each Lender;

and, *provided further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Documents; (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) no amendment, waiver or consent shall, unless in writing and signed by the Collateral Agent, affect the rights or duties of the Collateral Agent under this Agreement or any other Loan Documents, (vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected

with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender, and (vii) Schedule 11.02 and the list referred to in the definition of Disclosed Transactions may each be updated as expressly provided for in this Agreement.

Notwithstanding anything to the contrary in any Loan Document (including the other provisions of this Section 11.01), (a) any provision of this Agreement or any other Loan Document may be amended, modified or supplemented by an agreement in writing entered into by the Borrower Agent and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency and such amendment, modification or supplement, as applicable, shall become effective without the further consent of any other party to such Loan Document, (b) in connection with the addition of a new Guarantor to this Agreement organized in a new jurisdiction from those of the existing Guarantors, the provisions of Article X may be amended or supplemented by an agreement in writing entered into by the Borrower Agent and the Administrative Agent without the consent of any Lender or any other Guaranteed Party in order to add guaranty limitations customary for the jurisdiction of such Guarantor (as determined by the Borrower Agent and the Administrative Agent), and (c) any amendment, waiver or modification of any term or provision of this Agreement or any other Loan Document that directly affects Lenders under one or more Tranches and does not directly affect Lenders under one or more other Tranches may be effected with the consent of Lenders holding at least 50.1% of the Commitments or Loans of such directly affected Tranche and not shall not require the consent of the Required Lenders or any other Lender or Guaranteed Party.

Notwithstanding anything to the contrary in any Loan Document (including the other provisions of this Section 11.01), any Incremental Amendment, Extension Amendment, or Refinancing Amendment, as applicable, shall not require the consent of any Lender or any other Guaranteed Party (other than the Lenders providing the Incremental Facility, Extension or Refinancing Indebtedness, as applicable). Each of the parties hereto agrees that, upon the effectiveness of any Incremental Amendment, Extension Amendment or Refinancing Amendment which shall be promptly notified to each Lender by the Administrative Agent, this Agreement shall be deemed amended to the extent necessary to reflect the existence of the terms of the Incremental Facility, Extension or Refinancing Indebtedness (or, in each case, Commitments in respect thereof), as applicable. Any Incremental Amendment, Extension Amendment or Refinancing Amendment may, without the consent of any other Lenders or any other Guaranteed Parties, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Borrower Agent, to implement the terms of any such Incremental Facility, Extension or Refinancing Indebtedness (or, in each case, Commitments in respect thereof), as applicable, including any amendments necessary to establish Incremental Facility, Extension or Refinancing Indebtedness (or, in each case, Commitments in respect thereof), as applicable, as new Tranches in respect of Loans so provided and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Borrower Agent and the Administrative Agent in connection with the establishment of such new Tranches, in each case on terms not inconsistent with Section 2.18, Section 2.19, and Section 2.20, as applicable.

Notwithstanding anything to the contrary in any Loan Document (including the other provisions of this Section 11.01), this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower Agent (x) to add one or more credit facilities (in addition to the New Incremental Loans, Extended Loans and any Refinancing Indebtedness pursuant to, in each case, an Incremental/Extended/Refinancing

Amendment, which, in each case, for the avoidance of doubt, shall not require the consent of the Required Lenders) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, the Term Loans, the New Incremental Loans, the Extended Loans, the Refinancing Indebtedness and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders, and for purposes of the relevant provisions of Section 2.12.

Notwithstanding anything to the contrary in any Loan Document (including the other provisions of this Section 11.01), this Agreement may be amended, restated, amended and restated, supplemented or otherwise modified without the consent of any Lender or any other Guaranteed Party (but with the consent of the Borrower Agent and the Administrative Agent) if, upon giving effect to such amendment, restatement, amendment and restatement, supplement or other modification, as applicable, such Lender shall no longer be a party to this Agreement (as so amended, restated, amended and restated, supplemented or otherwise modified), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

SECTION 11.02 **Notices; Effectiveness; Electronic Communication**.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Borrower or any other Loan Party or the Administrative Agent, the Collateral Agent, the L/C Issuers or the Swing Line Lender, to the address, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Administrative Agent, the Collateral Agent, the L/C Issuers and Lenders hereunder may be delivered or furnished by electronic communication (including e mail, FpML messaging, and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Administrative Agent in its sole discretion), *provided* that the foregoing shall not apply to notices to any Lender pursuant

to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower Agent may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (B) notices and other communications posted to an internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; *provided* that for both clauses (A) and (B), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrowers, any Loan Party, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders may change its address or telephone number or email address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender or L/C Issuer may change its address or telephone number or email address for notices and other communications hereunder by notice to the Borrower Agent, the Administrative Agent, the other L/C Issuers and the other Lenders. In addition, each Lender and each L/C Issuer agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to each Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, the Collateral Agent, the L/C Issuers and Lenders. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Letter of Credit Applications and Loan Notices) purportedly given by or on behalf of the Borrower Agent even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the Collateral Agent. each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 11.03 **No Waiver; Cumulative Remedies; Enforcement**. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and all the L/C Issuers; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its respective benefit (solely in its capacity as an L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, *further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 11.04 **Expenses; Indemnity; Damage Waiver**.

(a) Costs and Expenses. The Borrowers shall pay, in accordance with the time period and subject to compliance with the requirements set forth in Section 11.04(g), (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent (including the reasonable fees, charges and other disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications

or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out of pocket expenses incurred by each L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, any L/C Issuer or any Lender (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, all L/C Issuers and all Lenders taken as a whole) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or such Letters of Credit (and, in the case of an actual or perceived conflict of interest where the Administrative Agent, any L/C Issuer or any Lender affected by such conflict notifies Borrower Agent of the existence of such conflict and, thereafter one additional law firm in each applicable jurisdiction for each affected group of Persons). Notwithstanding anything to the contrary contained herein, the limitations on the use of legal counsel, at the Borrowers' expense, set forth in Section 11.04(h) apply to the provisions set forth in this Section 11.04(a).

(b) Indemnification by the Borrowers. In accordance with the time period and subject to compliance with the requirements set forth in Section 11.04(g), the Borrowers shall, jointly and severally, indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of counsel for all Indemnitees), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding relating to (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by each Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to each Borrower or any of its Subsidiaries, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to (x) primarily resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any material breach of obligations of such Indemnitee hereunder or under any other Loan Document or (y) have not resulted from any act or omission of any Borrower or any of its Affiliates and have been brought by an Indemnitee against any other Indemnitee (other than in connection with their roles as Administrative Agent, Collateral Agent, Joint Lead Arrangers, Joint Bookrunning Managers, Co-Syndication Agents or Co-Documentation Agents). Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Notwithstanding anything to the contrary contained herein, the

limitations on the use of legal counsel, at the Borrowers' expense, set forth in Section 11.04(h) apply to the provisions set forth in this Section 11.04(b).

(c) Withholding Taxes. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against (to the extent the Administrative Agent has not already been reimbursed by the Borrowers or any Loan Party), within ten (10) days after written demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by any Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document other otherwise, against any amount due the Administrative Agent under this Section 11.04. The agreements in this Section 11.04 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 11.04, the term "Lender" includes any Swing Line Lender and any L/C Issuer.

(d) Reimbursement by Lenders. To the extent that any Borrower for any reason fails to pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the applicable L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), *provided*, *further* that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the applicable L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the applicable L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(e) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, (i) the Borrowers shall not assert, and the Borrowers hereby waive, any claim against the Administrative Agent, the Collateral Agent, any Joint Lead Arranger, any L/C Issuer, any Lender, and any Related Party of any of the foregoing Persons for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party

hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, any Loan, any Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section shall relieve any Borrower of any obligation it may have to indemnify an Indemnitee, as provided in this Section, against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. As used herein, the term "Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind and related expenses.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, any L/C Issuer and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

(g) Settlements. The Borrowers shall not, without the prior written consent of an Indemnitee (which consent shall not be unreasonably withheld, delayed or conditioned), effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought pursuant to Section 11.04(b) by such Indemnitee unless (a) such settlement includes an unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability on claims that are the subject matter of such proceedings and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnitee or any injunctive relief or other non-monetary remedy against such Indemnitee. No Borrower shall be liable for any settlement, compromise or consent to the entry of any judgment in any proceeding (or expenses related thereto) effected without the Borrower Agent's written consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if settled, compromised or consented to with the Borrower Agent's written consent, or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such proceeding, the Borrowers agree to indemnify and hold harmless each Indemnitee in the manner and to the extent set forth in Section 11.04(b).

(h) Payments. All amounts due under this Section shall be payable not later than fifteen (15) days of a written demand therefor, together with reasonable backup documentation supporting such reimbursement request. Each Indemnitee shall be severally obligated to refund or return any and all amounts paid by any Borrower or any of its Affiliates under this Section 11.04 to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof (as determined by a court of competent jurisdiction in a final and non-appealable judgment). In addition, the Borrowers have no obligation to reimburse any Indemnitee for fees or expenses owed pursuant to Section 11.04(b) unless such Indemnitee provides to the Borrower Agent a written undertaking in which such Indemnitee agrees to refund and return any and all amounts paid by the Borrowers to such Indemnitee to the extent any of the foregoing exceptions in clauses (x) or (y) of the proviso of Section 11.04(b).

(i) Limitation. Notwithstanding any other provision in this Section, the Borrowers shall not be responsible for the fees and expenses of more than one separate firm of attorneys for related claims of the Indemnitees in each applicable jurisdiction arising out of the same set of allegations or circumstances (in addition to one separate firm of local attorneys in each jurisdiction and reasonably necessary specialty counsel (such as tax and regulatory)); *provided*, *however* the Indemnitees shall have the right to employ separate counsel and the Borrowers shall bear the reasonable fees, costs and expenses of such separate counsel, if (i) the use of such counsel chosen by the other Indemnitees to represent the Indemnitees would present such counsel with a conflict; (ii) such Indemnitee shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the other

Indemnitees; (iii) such Indemnitee shall have reasonably concluded that it otherwise has divergent interests from the other Indemnitees; or (iv) the Borrower Agent shall authorize in writing such Indemnitee to employ separate counsel at the Borrowers' expense.

SECTION 11.05 **Payments Set Aside**. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 11.06 **Successors and Assigns**.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that, except as otherwise permitted pursuant to the terms of this Agreement, including in connection with any Transactions or any Reorganization Transactions or as permitted under Sections 7.04 or 7.05, neither any Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or

contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Agent otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 11.06 and, in addition:

(A) (x) during the Certain Funds Period, the consent of the Borrower Agent (as determined in its sole discretion) shall be required unless such assignment is to a Lender or an Affiliate of a Lender, and (y) following the expiration of the Certain Funds Period, the consent of the Borrower Agent (such consent not to be unreasonably withheld or delayed) shall be required unless (1) a Certain Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that, solely with respect to clause (y), the Borrower Agent shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided*, *however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. Any assignee in respect of a Loan or Commitment to an Irish Borrower shall confirm in such assignment whether it is (x) an Irish Qualifying Lender (other than an Irish Treaty Lender), (y) an Irish Treaty Lender or (z) not an Irish Qualifying Lender. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Loan Party or any of the Loan Parties' Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) to any Disqualified Institution, or (D) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Agent and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. If any assignment by any Lender holding any Note is made after the issuance of such Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Note to the Administrative Agent for cancellation, and, following such cancellation, if requested (in accordance with and subject to Section 2.11) by either the assignee or the assigning Lender, the applicable Borrowers shall issue and deliver a new Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Commitments or outstanding Loans of the assignee or the assigning Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 11.06.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment

and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding any notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower Agent or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender, a Disqualified Institution or any Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the L/C Issuers and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) and (k) where applicable (it being understood that the documentation required under Section 3.01(e) and (k) where applicable shall be delivered to the Lender who sells the participation) and such Lender shall forward to the Administrative Agent for transmission to the applicable Irish Borrowers any information received from the Participant that is described under Section 3.01(e)(iv))) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under clause (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the

"Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Disqualified Institutions.

(i) No assignment shall be made to any person that was a Disqualified Institution as of the date (the "Trade Date") on which the applicable Lender or L/C Issuer entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement or any other Loan Document to such person (unless the Borrower Agent has consented to such assignment as otherwise contemplated by this Section 11.06, in which case such person will not be considered a Disqualified Institution for the purpose of such assignment). Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (i) shall apply.

(ii) If any assignment is made to any Disqualified Institution without the Borrower Agent's prior consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower Agent may, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution, (B) in the case of outstanding Loans held by Disqualified Institutions, prepay such Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Loans, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents or (C) require such Disqualified Institution to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 11.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an assignee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; *provided* that such assignment does not conflict with Applicable Law. Each party hereto agrees that (i) an assignment required pursuant to this Section 11.06(f)(ii) may be effected pursuant to an Assignment and Assumption executed by the Borrower Agent, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an

be bound by the terms thereof; *provided*, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, *provided further* that any such documents shall be without recourse to or warranty by the parties thereto. The processing and recordation fee (if any) specified in Section 11.06(b)(iv) shall be waived with respect to any assignment pursuant to this Section 11.06(f)(ii).

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not have the right to (x) receive information, reports or other materials provided to Lenders or the Administrative Agent by the Borrowers, the Administrative Agent, the Collateral Agent or any other Lender or L/C Issuer, (y) attend or participate in meetings attended by the Lenders, the L/C Issuers, the Collateral Agent and the Administrative Agent (or any combination thereof), or (z) access any electronic site established for the Lenders or the L/C Issuers or confidential communications from counsel to or financial advisors of the Administrative Agent, the Collateral Agent, the L/C Issuers or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent, the Collateral Agent or any Lender or L/C Issuer to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code or the United States (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code of the United States (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall post the list of Disqualified Institutions provided by the Borrowers and any updates thereto from time to time (the "DQ List") on the Platform to "public siders" and/or "private siders" and/or provide the DQ List to each Lender requesting the same.

SECTION 11.07 **Treatment of Certain Information; Confidentiality.** Each of the Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (other than to any Disqualified Institution) (a) to its Affiliates and to its Related Parties, in each case, on a confidential "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such Information and instructed to keep such Information confidential (in accordance with customary practices) with the applicable Person being responsible for breaches by its Affiliates or Related Parties, (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory authority exercising examination or regulatory authority, to the

extent permitted by Applicable Law, inform the Borrower Agent promptly thereof), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such Person shall, to the extent permitted by Applicable Law, inform the Borrower Agent promptly thereof), (d) to any other party hereto, (e) in connection with the exercise of any remedy or the enforcement of any right under this Agreement or any other Loan Document in any litigation or arbitration action or proceeding relating thereto, to the extent such disclosure is reasonably necessary in connection with such litigation or arbitration action or proceeding (*provided* that the Borrowers shall be given notice thereof and a reasonable opportunity to seek a protective court order with respect to such Information prior to such disclosure (it being understood that the refusal by a court to grant such a protective order shall not prevent the disclosure of such Information thereafter)) and to the extent permitted by Law, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to each Borrower and its obligations, this Agreement or payments hereunder, (g) to any Rating Agency on a confidential basis in connection with obtaining or maintaining ratings, (h) with the consent of the Borrower Agent or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07 or similar obligation of confidentiality, (y) becomes available to the Administrative Agent, any L/C Issuer or any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Loan Parties or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Loan Parties or violating the terms of this Section 11.07. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from or on behalf of any Loan Party or any Subsidiary or any of their respective Related Parties relating to Parent, any Loan Party or any Subsidiary or any of their respective businesses or securities (including any information obtained by any of the Administrative Agent, the Collateral Agent, any L/C Issuer or any Lender based on a review of any books and records relating to any Borrower, the Target or any of their respective Subsidiaries or Affiliates), other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by any Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH OF THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE L/C ISSUERS AND THE LENDERS ACKNOWLEDGES THAT (A) THE INFORMATION (AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH) FURNISHED PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE PARENT, A LOAN PARTY, A SUBSIDIARY AND THEIR RESPECTIVE RELATED PARTIES OR THEIR RESPECTIVE BUSINESSES OR SECURITIES, AS THE CASE MAY BE, AND CONFIRMS THAT (B) IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND (C) IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH APPLICABLE LAW, INCLUDING UNITED STATES FEDERAL AND STATE SECURITIES LAWS.

Nothing in this Section 11.07 shall restrict any person from complying with its obligations under the Credit Reporting Act 2013 of Ireland, as amended.

SECTION 11.08 **Right of Setoff**. Subject to any limitations expressly agreed to by any Lender, any L/C Issuer or any of their respective Affiliates, as applicable, pursuant to any account control agreement with any Loan Party, any Cash Management Agreement or Hedge Agreement to which such Lender, L/C Issuer or Affiliate is a party, if an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Required Lenders, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, but excluding any "excluded accounts" (or equivalent or analogous term as defined in any control agreement, Cash Management Agreement or Hedge Agreement) (or the funds or assets held therein or credited thereto)) at any time held and other obligations at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the Obligations owed by such Borrower or Loan Party held by such Lender, such L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, such L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrowers may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; *provided*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.13 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrower Agent and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 11.09 **Interest Rate Limitation**. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or L/C Obligation, together with all fees, charges and other amounts which are treated as interest on such Loan or L/C Obligation under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan or L/C Obligation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or L/C Obligation, as applicable, but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans, other L/C Obligations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender or L/C Issuer, as the case may be.

SECTION 11.10 **Counterparts; Integration; Effectiveness**. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This

Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11.11 **Survival of Representations and Warranties**. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, each L/C Issuer and each Lender, regardless of any investigation made by the Administrative Agent, any L/C Issuer or any Lender or on their behalf and notwithstanding that the Administrative Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or Letter of Credit shall remain outstanding.

SECTION 11.12 **Severability**. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, any L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 11.13 **Replacement of Lenders**. If the Borrower Agent is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower Agent may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with Applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling any Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (i) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower Agent, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; *provided*, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, *provided further* that any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 11.13 to the contrary, the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

SECTION 11.14 **Governing Law; Jurisdiction; Etc.**

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE GOVERNING LAW OF THE MERGER AGREEMENT, WHICH IS THE LAWS (AS DEFINED IN THE MERGER AGREEMENT) OF THE STATE OF DELAWARE, SHALL GOVERN IN DETERMINING (I) THE INTERPRETATION OF A "MATERIAL ADVERSE EFFECT" (AS DEFINED IN THE MERGER AGREEMENT) AND WHETHER A "MATERIAL ADVERSE EFFECT" HAS OCCURRED, (II) THE MAKING AND ACCURACY OF ANY MERGER AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF THE TERM BORROWER OR ITS APPLICABLE AFFILIATE HAVE THE RIGHT OR WOULD HAVE THE RIGHT (TAKING INTO ACCOUNT ANY APPLICABLE NOTICE AND CURE PROVISIONS) TO TERMINATE THE TERM BORROWER'S OR ITS OBLIGATIONS (OR TO REFUSE TO CONSUMMATE THE MERGER) UNDER THE MERGER AGREEMENT AND (III) WHETHER THE MERGER HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE MERGER AGREEMENT (IN EACH CASE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF, TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION).

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE PROVISIONS OF THIS AGREEMENT

OR ANY OTHER LOAN DOCUMENT AND, WITH RESPECT TO ANY OTHER SUIT, ACTION OR PROCEEDING BETWEEN ANY BORROWER OR ANY OF ITS AFFILIATES AND AN INDEMNITEE OR RELATED PARTY ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY, AND IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT *PROVIDED* THAT WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE MERGER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY WHICH DOES NOT INVOLVE ANY CLAIMS AGAINST THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE L/C ISSUERS, THE LENDERS OR ANY INDEMNITEE, THIS SENTENCE SHALL NOT OVERRIDE ANY JURISDICTION PROVISION IN THE MERGER AGREEMENT.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) PROCESS AGENT. EACH LOAN PARTY THAT IS NOT ORGANIZED OR FORMED UNDER THE LAWS OF THE UNITED STATES OR ANY STATE THEREOF HEREBY IRREVOCABLY APPOINTS JHNAH AS ITS AGENT UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE NEW YORK COURTS AND AGREES THAT FAILURE BY A PROCESS AGENT TO NOTIFY IT (OR ANY OTHER PERSON) OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. JHNAH HEREBY ACCEPTS SUCH APPOINTMENT AS PROCESS AGENT. IF ANY PERSON APPOINTED AS AGENT FOR SERVICE OF PROCESS IS UNABLE FOR ANY REASON TO ACT AS AGENT FOR SERVICE OF PROCESS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, THE BORROWERS MUST PROMPTLY (AND IN ANY EVENT WITHIN TEN (10) DAYS OF THE EVENT TAKING PLACE) APPOINT ANOTHER AGENT ON TERMS ACCEPTABLE TO THE ADMINISTRATIVE AGENT.

SECTION 11.15 **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

SECTION 11.16 **No Advisory or Fiduciary Responsibility**. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers, the L/C Issuers and the Lenders and their respective affiliates are arm's-length commercial transactions between each Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers, the L/C Issuers and the Lenders and their respective affiliates, on the other hand, (B) each Borrower and each other Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Joint Lead Arrangers, each L/C Issuer and each Lender and each of their respective Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, any other Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Joint Lead Arrangers, any L/C Issuer or any Lender or their respective Affiliates has any obligation to the Borrowers, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, any Joint Lead Arranger, any L/C Issuer nor any Lender has any obligation to disclose any of such interests to the Borrowers, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Joint Lead Arrangers, any L/C Issuer or any Lender and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

SECTION 11.17 **Electronic Execution; Electronic Records; Counterparts**. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent and each Lender agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper

record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 11.18 **USA PATRIOT Act and Beneficial Ownership Regulation**. Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107–56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrowers and each other Loan Party, which information includes the name and address of the Borrowers and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers and each other Loan Party in accordance with the Patriot Act.

SECTION 11.19 **Judgment Currency**. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment

Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under Applicable Law).

SECTION 11.20 **Release and Subordination of Liens and Guarantees.**

(a) The Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuers and the other Guaranteed Parties hereby irrevocably agree that:

(i) the Liens granted to the Administrative Agent or the Collateral Agent by the Loan Parties on any Collateral shall (A) be automatically released (1) in full upon the earlier to occur of the Facilities Termination Date and the Collateral Release Date, (2) upon the Disposition of such Collateral to a Person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (3) if the release of such Lien is approved, consented to, authorized or ratified in accordance with Section 11.01, (4) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guaranty in accordance with clause (ii) below (and the Administrative Agent and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (5) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Collateral Documents, (6) to the extent required by the terms of any Acceptable Intercreditor Agreement or other intercreditor or subordination agreement contemplated herein, or (7) upon such Collateral becoming Excluded Assets, (B) be released in the circumstances, and subject to the terms and conditions, provided in Section 9.10 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without any further inquiry), or (C) be subordinated to any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01 under clauses (c), (d), (f), (o), (r), (y), (cc), (dd), (hh) or (kk) of the definition of "Permitted Liens", in each case, to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens. Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents; and

(ii) the Guarantors shall automatically be released from the Guaranty (A) upon consummation of any transaction not prohibited hereunder resulting in (1) a Person ceasing to constitute a Restricted Subsidiary (including in connection with any designation of an Unrestricted Subsidiary) or, (2) such Subsidiary becoming an Excluded Subsidiary or an

Unrestricted Subsidiary, (B) if such release is approved, consented to, authorized or ratified in accordance with Section 11.01, or (C) upon the Facilities Termination Date.

(b) The Lenders, the L/C Issuers and the other Guaranteed Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral or subordination of any Liens on the Collateral, in each case, pursuant to the foregoing provisions of this Section 11.20, all without the further consent or joinder of any Lender, any L/C Issuer or any other Guaranteed Party. Upon the effectiveness of any such release or subordination, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release or subordination hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Guaranteed Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Borrower Agent and at the Borrowers' expense in connection with the release or subordination of any Liens created by any Loan Document in respect of such Loan Party, property or asset; *provided*, that (i) the Administrative Agent shall have received a certificate of a Responsible Officer of Parent containing such certifications as the Administrative Agent shall reasonably request, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of any Loan Party in respect of) all interests retained by any Loan Party, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral.

SECTION 11.21 **Acknowledgment and Consent to Bail-In of Affected Financial Institutions.** Solely to the extent any Lender that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 11.22 **Acknowledgement Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge

Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.22, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION 11.23 **INTERCREDITOR AGREEMENTS**. PURSUANT TO THE EXPRESS TERMS OF EACH ACCEPTABLE INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR OR SUBORDINATION AGREEMENT, IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE TERMS OF THE RELEVANT ACCEPTABLE INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR OR SUBORDINATION AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE RELEVANT ACCEPTABLE INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR OR SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL (EXCEPT IN THE CASE OF A CONFLICT WITH ANY PROVISION OF SUCH ACCEPTABLE INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR OR SUBORDINATION AGREEMENT REFERENCING THE RIGHTS, DUTIES, PRIVILEGES, IMMUNITIES AND INDEMNITIES OF THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT, THE PROVISIONS OF ARTICLE IX OF THIS AGREEMENT WILL CONTROL).

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

JH NORTH AMERICA HOLDINGS INC., as Term Borrower, a Revolving Credit Borrower and a Guarantor

By: /s/ Aaron Erter
Name: Aaron Erter
Title: President

JAMES HARDIE INTERNATIONAL GROUP LIMITED, as Holdings and a Guarantor

By: /s/ James Lenney
Name: James Lenney
Title: Director

JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY, as a Revolving Credit Borrower, the Borrower Agent and a Guarantor

By: /s/ Lorcan Murtagh
Name: Lorcan Murtagh
Title: Director

JAMES HARDIE BUILDING PRODUCTS INC., as a Revolving Credit Borrower and a Guarantor

By: /s/ Aaron Erter
Name: Aaron Erter
Title: President

JAMES HARDIE US HOLDINGS LIMITED, as a Revolving Credit Borrower and a Guarantor

By: /s/ James Lenney
Name: James Lenney
Title: Director

BANK OF AMERICA, N.A., as Administrative Agent, Collateral Agent,

By: /s/ Denise Jones
Name: Denise Jones
Title: Vice President

BANK OF AMERICA, N.A., as the Swing Line Lender, an L/C Issuer, a Term Lender, and a Revolving Credit Lender

By: /s/ Aaron Marks
Name: Aaron Marks
Title: Senior Vice President

JEFFRIES FINANCE LLC, as Revolving Credit Lender

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

Wells Frago Bank, National Association, as an L/C Issuer, a Term Lender and a Revolving Credit Lender

By: /s/ Andrew Payne
Name: Andrew Payne
Title: Managing Director

HSBC CONTINENTAL EUROPE, an L/C Issuer, a Term Lender and a Revolving Credit Lender

By: /s/ Siobhan Hale
Name: Siobhan Hale
Title: Relationship Director

By: /s/ David McKenna
Name: David McKenna
Title: Relationship Director

PNC Bank, National Association, as a Term
Lender and a Revolving Credit Lender

By: /s/ Sarah Powel
Name: Sarah Powel
Title: Assistant Vice President

The Toronto-Dominion Bank, New York Branch, as a Term Lender and a Revolving Credit Lender

By: /s/ David Perlman
Name: David Perlman
Title: Authorized Signatory

Truist Bank, as a Term and Revolving Credit Lender

By: /s/ Anika Kirs
Name: Anika Kirs
Title: Director

U.S. Bank National Association, as Term Lender and Revolving Credit Lender

By: /s/ Ashley White
Name: Ashley White
Title: Senior Vice President

SUMITOMO MITSUI BANKING CORPORATION, as a Term Lender and a Revolving Credit Lender

By: /s/ Matt Burke
Name: Matt Burke
Title: Managing Director

Capital One, National Association as a Term Lender and a Revolving Credit Lender

By: /s/ Jerry Huang
Name: Jerry Huang
Title: Duly Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Term / Revolving Credit Lender

By: /s/ Jarrod Kaplan
Name: Jarrod Kaplan
Title: Managing Director

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

M&T Bank, as a Term Lender and a Revolving Credit Lender

By: /s/ Donna J. Emhart
Name: Donna J. Emhart
Title: Director

REGIONS BANK, as a Term Lender and a Revolving Credit Lender

By: /s/ Brad Hindman
Name: Brad Hindman
Title: Director

as a Term Lender and a Revolving Credit Lender

By: State Bank of India, Chicago
Name: Devendra Panwar
Title: Vice President and Head (Credit Management Cell)

Bank of China (Europe) S.A. Dublin Branch, as a Term Lender and a Revolving Credit Lender

By: /s/ Haoyong Li
Name: Mr. Haoyong Li
Title: Deputy General Manager

Flagstar Bank, N.A., as a Term Lender and a Revolving Credit Lender

By: /s/ Catherine Chiavetta
Name: Catherine Chiavetta
Title: Senior Vice President

China CITIC Bank International Limited, New York Branch., as a Term Lender and a Revolving Credit Lender

By: /s/ Qing Hong
Name: Qing Hong
Title: GM & Branch Manager

Commerzbank Aktiengesellschaft., as a Term Lender and a Revolving Credit Lender

By: /s/ Fabrice Leistner
Name: Fabrice Leistner
Title: Authorized Signatory

By: /s/ Antonella Buono
Name: Antonella Buono
Title: Authorized Signatory

COMMONWEALTH BANK OF AUSTRALIA,
as a Term Lender, under its Power of Attorney
dated 24 June 2013

By: /s/ Jessica Gunawan
Name: Jessica Gunawan
Title: Associate Director

SouthState Bank, NA, as a Term Lender and a Revolving Credit Lender

By: /s/ Michel Odermatt
Name: Michel Odermatt
Title: Senior Vice President

TAIWAN COOPERATIVE BANK LTD,. HOUSTON BRANCH, as a Term Lender

By: /s/ Hsi-Chin Liu
Name: His-Chin Liu
Title: VP & General Manager

Associated Bank N.A., as a Term Lender and a Revolving Credit Lender

By: /s/ Ian Ormseth
Name: Ian Ormseth
Title: Vice President

Banco de Sabadell, S.A., Miami Branch, as a Term Lender & Revolving Credit Lender

By: /s/ Enrique Castillo
Name: Enrique Castillo
Title: Head of Corporate Banking

The Bank of East Asia, Limited, New York Branch,
as a Term Lender and a Revolving Credit Lender

By: /s/ James Hua
Name: James Hua
Title: DGM & Corporate Banking

By: /s/ Chong Tan
Name: Chong Tan
Title: DGM & Risk Management

Chang Hwa Commercial Bank, Ltd.,
Los Angeles Branch
As a Term Lender and a Revolving Credit Lender

By: /s/Yu-Tang Shen
Name: Yu-Tang Shen
Title: VP & General Manager

First Hawaiian Bank, as a Term Lender

By: /s/ Derek Chang
Name: Derek Chang
Title: Senior Vice President

Hua Nan Commercial Bank Ltd., Los Angeles Branch, as a Term Lender

By: /s/ Jui-Peng Wang
Name: Jui-Peng Wang
Title: General Manager

Old National Bank, as a Term Lender

By: /s/ Justin Perdue
Name: Justin Perdue
Title: Vice President

Pinnacle Bank, as a Term Lender and a Revolving Credit Lender

By: /s/ Michael Woodnorth
Name: Michael Woodnorth
Title: Senior Vice President

Trustmark National Bank, as a Term Lender,

By: /s/ Mark Stubblefield
Name: Mark Stubblefield
Title: Senior Vice President

[SCHEDULES AND EXHIBITS INTENTIONALLY OMITTED]

EXHIBIT 10.68

Execution Version

PLEDGE AGREEMENT

dated as of

May 30, 2025

among

JAMES HARDIE INTERNATIONAL GROUP LIMITED,
as a Pledgor

JH NORTH AMERICA HOLDINGS INC.,
as a Pledgor

THE OTHER PLEDGORS PARTY FROM TIME TO TIME HERETO

and

BANK OF AMERICA, N.A.,
as Collateral Agent

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PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of May 30, 2025 (this "Agreement"), is made by and among James Hardie International Group Limited, a private company limited by shares duly incorporated under the laws of Ireland ("Holdings"), JH North America Holdings Inc., a Delaware corporation ("JHNA" or the "Term Borrower"), each other entity party hereto identified as a "Pledgor" on the signature pages hereto on the date hereof (collectively with the Term Borrower and Holdings, the "Initial Pledgors" and, together with any Subsidiary, whether now existing or hereafter formed or acquired, which becomes a party to this Agreement from time to time prior to the Collateral Release Date pursuant to Section 5.10 by executing a Supplement hereto in substantially the form of Exhibit I, with such modifications as mutually agreed to by the Collateral Agent and the Borrower Agent, collectively, the "Pledgors") and Bank of America, N.A., in its capacity as collateral agent for the Guaranteed Parties (as defined below) (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

RECITALS

A. Reference is hereby made to that certain Credit and Guaranty Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Holdings, the Term Borrower, the Revolving Credit Borrowers party thereto, the Guarantors party thereto from time to time, the Lenders and L/C Issuers party thereto from time to time and Bank of America, N.A., as Administrative Agent and as the Collateral Agent.

B. The Pledgors are entering into this Agreement in order to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the applicable Borrowers under the Credit Agreement. Accordingly, the Pledgors and the Collateral Agent, on behalf of the Guaranteed Parties, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms.

(a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Credit Agreement; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement or the Credit Agreement shall have the meaning specified in the New York UCC. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction and interpretation set forth in Section 1.02 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth herein. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Pledgor, shall refer to such Pledgor's Collateral or the relevant part thereof.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Additional Pledged Equity Interests" means, with respect to a Pledgor at any time, all of the issued and outstanding Equity Interests (other than the Initial Pledged Equity Interests) of each Material U.S. Subsidiary owned directly by such Pledgor; *provided* that at no time shall any Excluded Assets constitute "Additional Pledged Equity Interests".

"Agreement" has the meaning specified in the preamble hereto.

"Applicable Collateral Agent" means the "Applicable Collateral Agent" (or analogous term) as defined in the Equal Priority Intercreditor Agreement.

"Collateral" has the meaning assigned to such term in Section 2.01.

"Collateral Agent" has the meaning specified in the preamble hereto.

"Credit Agreement" has the meaning specified in the preamble hereto.

"Equal Priority Intercreditor Agreement" has the meaning specified in the Credit Agreement.

"Equity Interests" has the meaning specified in the Credit Agreement.

"Excluded Assets" has the meaning specified in the Credit Agreement.

"Exclusion Principles" means, collectively, the limitations, prohibitions, restrictions and exceptions (including, without limitation, the time periods (and extensions thereof), as applicable) contained in the definition of Collateral and Guarantee Requirement, the Certain Funds Provisions, the last paragraph of Section 6.12 of the Credit Agreement and any other applicable further limitation or exception (including, without limitation, the time periods (and extensions thereof)) set forth herein or in any other Loan Document.

"Guaranteed Parties" has the meaning specified in the Credit Agreement.

"Initial Pledged Equity Interests" has the meaning specified in Section 2.01.

"New York UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Obligations" has the meaning specified in the Credit Agreement.

"Perfection Certificate" means the Perfection Certificate dated the Effective Date delivered to the Collateral Agent pursuant to Section 4.01(a)(iii) of the Credit Agreement,.

"Pledged Equity Interests" has the meaning specified in Section 2.01.

"Pledgors" has the meaning specified in the preamble hereto.

"Supplement to Pledge Agreement" means a supplement to this Agreement in substantially in the form of Exhibit I hereto, with such modifications as mutually agreed to by the Collateral Agent and the Borrower Agent.

"UCC" or the "Uniform Commercial Code" means the New York UCC; *provided*, *however*, that, at any time, if by reason of mandatory provisions of law, the perfection or non-perfection or priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or the effect of perfection or non-perfection or priority and for purposes of definitions relating to such provisions.

SECTION 1.03. Collateral Release Date; Excluded Assets; Certain Excluded Perfection Actions. Notwithstanding anything to the contrary contained in this Agreement or any Supplement to Pledge Agreement:

(a) unless otherwise terminated in its entirety prior to such date, immediately upon the occurrence of the Collateral Release Date, and without any further action of any Person, this Agreement shall terminate and cease to be full force and effect in all respects, and the security interests granted in favor of the Collateral Agent for the benefit of the Guaranteed Parties, shall be automatically terminated and released;

(b) the representations, warranties and covenants made by any Pledgor in this Agreement shall not apply to any Excluded Assets of such Pledgor; and

(c) this Agreement, and the provisions hereof, including the representations, warranties and other covenants made by any relevant Pledgor (or the related requirements specified) herein with respect to granting or creating, to taking any action to perfect or provide, or to establishing or maintaining the priority of, any security interest in favor of the Collateral Agent for the benefit of the Guaranteed Parties, shall in all cases be subject to the Exclusion Principles.

ARTICLE II

Pledge of Collateral

SECTION 2.01. Pledge. Each Pledgor, to secure the Obligations, hereby grants and pledges to the Collateral Agent, for the benefit of the Guaranteed Parties, a security interest in, all of such Pledgor's right, title and interest in the following property (all of which is hereinafter referred to as the "Collateral") now or hereafter owned directly by such Pledgor: (a) all shares of stock, limited liability company interests and other Equity Interests issued by each Material U.S. Subsidiary on the date hereof, and, in any event, all shares of stock and limited liability company interests issued by each entity listed under the heading "Issuer" on Schedule II hereto (and all certificates or instruments evidencing any and/or all of the foregoing) (the "Initial Pledged Equity Interests"); (b) all Additional Pledged Equity Interests (and all certificates or instruments evidencing such Additional Pledged Equity Interests) (together with the Initial Pledged Equity Interests, the "Pledged Equity Interests"); and (c) all Proceeds of any of the foregoing; *provided*, *however*, that notwithstanding the foregoing, with respect to each Pledgor, "Additional Pledged Equity Interests", "Collateral", "Initial Pledged Equity Interests" and "Pledged Equity Interests", in each case shall not include, and the security interest granted hereunder shall not attach to, any Excluded Assets.

SECTION 2.02. Delivery of the Pledged Equity Interests.

(a) Each Pledgor agrees to deliver or cause to be delivered to the Collateral Agent (or, so long as the Equal Priority Intercreditor Agreement is outstanding, the Applicable Collateral Agent) (i) any

and all certificates which it owns, on and as of the Effective Date, representing any Initial Pledged Equity Interests on such date within sixty (60) days of the Effective Date (or such longer period as the Administrative Agent may, in its sole discretion, agree), and (ii) any and all certificates representing Additional Pledged Equity Interests which it acquires after the Effective Date by the later of (x) the date that is sixty (60) days after the acquisition of such Additional Pledged Equity Interests and (y) the Additional Guarantor Accession Date (or, in each case, such longer period as the Administrative Agent may, in its sole discretion, agree); *provided* that, with respect to any Pledgor that becomes a party hereto pursuant to Section 6.12(b) of the Credit Agreement, any and all certificates representing any Additional Pledged Equity Interests owned by such Pledgor at the time it becomes a party hereto shall be delivered within sixty (60) days thereafter (or such longer period as the Administrative Agent may, in its sole discretion, agree).

(b) Upon delivery to the Collateral Agent (or, so long as the Equal Priority Intercreditor Agreement is outstanding, the Applicable Collateral Agent) in accordance with Section 2.02(a) above, (i) any certificate owned by a Pledgor representing Pledged Equity Interests shall be accompanied by undated customary stock powers (if applicable), duly executed in blank or other undated instruments of transfer duly executed in blank or by such other instruments of transfer as are reasonably acceptable to the Collateral Agent.

SECTION 2.03. Representations, Warranties and Covenants.

(a) On the Effective Date and, subject to the Certain Funds Provisions, on the Merger Closing Date (after giving effect to the Merger Closing Date Transactions, and pro forma for any Reorganization Transactions occurring approximate to such date), each Pledgor represents and warrants, to the Collateral Agent, for the benefit of the Guaranteed Parties, in each case, except with respect Excluded Assets, that:

(i) the Pledged Equity Interests of any corporation owned by such Pledgor have been duly and validly issued by the issuers thereof and are fully paid, as applicable, and nonassessable;

(ii) all of the Pledged Equity Interests owned by such Pledgor are free and clear of all Liens, other than (x) the Lien created under this Agreement and (y) the other Liens permitted pursuant to Section 7.01 of the Credit Agreement;

(iii) except for restrictions and limitations imposed by the Loan Documents or Applicable Laws, or pursuant to a transaction permitted by the Credit Agreement, the Pledged Equity Interests are freely transferable, and none of the Pledged Equity Interests are subject to any option to purchase or similar rights that would reasonably be expected to prohibit, impair, delay or otherwise affect in any manner that would reasonably be expected to result in an Material Adverse Effect or otherwise materially and adversely affect the ability of the Collateral Agent to enforce its rights under this Agreement;

(iv) each of the Pledgors has the power and authority to pledge the Pledged Equity Interests owned by such Pledgor and pledged by it hereunder;

(v) solely as of the Effective Date, the Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name and jurisdiction of organization of each Pledgor as of the Effective Date, is correct and complete in all material respects as of the Effective Date; and

(vi) subject to the Certain Funds Provisions, this Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Guaranteed Parties, a legal, valid and enforceable security interest in the Collateral described herein and proceeds thereof. Subject to the Certain Funds Provisions, in the case of the Pledged Equity Interests, when certificates representing such Pledged Equity Interests and required to be delivered under this Agreement are delivered in accordance with Section 2.02(a) to the Applicable Collateral Agent, and in the case of the Collateral, when the Uniform Commercial Code financing statements are filed by the Collateral Agent (or its counsel) in the proper filing offices in accordance with Section 3.01 (including the payment of any fees in connection therewith), the Collateral Agent, for the benefit of the Guaranteed Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York UCC, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements or, in the case of the Pledged Equity Interests, possession. Notwithstanding the foregoing, the only perfection required as of the Effective Date and the Merger Closing Date is the perfection of the Collateral Agent's security interest in assets with respect to which a Lien may be perfected by the filing of a Uniform Commercial Code financing statement.

(b) From the Effective Date and thereafter until the earlier of the Collateral Release Date and the Facilities Termination Date, each Pledgor covenants, except with respect Excluded Assets:

(i) for any of the Pledged Equity Interests, solely for the period commencing on the date such Pledgor acquired such Pledged Equity Interests and ending on the date that such Pledgor ceases to own such Pledged Equity Interests (to the extent not restricted by the Credit Agreement), such Pledgor will defend its title or interest to or in the Pledged Equity Interests owned by it against any and all Liens (other than (x) the Liens created under this Agreement and (y) the other Liens permitted pursuant to Section 7.01 of the Credit Agreement), however arising, of all Persons whomsoever; and

(ii) subject to the terms of this Agreement and the terms of any Acceptable Intercreditor Agreement then in effect and to the extent permitted by Applicable Laws, each Pledgor hereby agrees that upon the occurrence and during the continuance of an Event of Default and following receipt of written notice from the Collateral Agent that it is exercising its rights under Article IV, (A) it will comply with instructions of the Collateral Agent with respect to the Equity Interests in such Pledgor that constitute Pledged Equity Interests hereunder that are not certificated without further consent by the applicable Pledgor which is the owner or holder of such Pledged Equity Interests and (B) each Pledgor will obtain and cause to be obtained any approvals and consents requested by the Collateral Agent under any Organization Documents of any Pledgor or issuer of Pledged Equity Interests to facilitate the acquisition, control or transfer of the Pledged Equity Interests by the Collateral Agent or otherwise allow the Collateral Agent to exercise any rights provided under this Agreement over the Pledged Equity Interests.

SECTION 2.04. Registration in Nominee Name; Denominations. Subject to the terms of any Acceptable Intercreditor Agreement then in effect, if an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Pledgors in writing that it is exercising its rights under Article IV, the Collateral Agent, on behalf of the Guaranteed Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Equity Interests in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent or in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent). Subject to the terms of any Acceptable Intercreditor Agreement then in effect, upon the occurrence and during the continuance of an Event of Default and following receipt of written notice from the Collateral Agent that it is exercising its rights

under Article IV, the Collateral Agent shall at all times during such exercise and continuance of Event of Default have the right to exchange the certificates representing Pledged Equity Interests for certificates of smaller or larger denominations for any reasonable purpose consistent with this Agreement.

SECTION 2.05. Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Pledgors in writing that it is exercising its rights under Article IV during the continuance of an Event of Default, and subject to the terms of any Acceptable Intercreditor Agreement then in effect:

(i) each Pledgor shall be entitled to exercise any and all voting and/or other rights and powers inuring to an owner of Pledged Equity Interests or any part thereof for any purpose; provided that no vote shall be cast or any consent given or any action taken which would violate, or result in a breach of any covenant contained in, this Agreement or any other Loan Document, except to the extent that such violation or breach is waived in accordance with the terms of Section 5.02 or of such other Loan Document;

(ii) the Collateral Agent shall promptly execute and deliver to each Pledgor, or cause to be promptly executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or other rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05; and

(iii) each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Equity Interests to the extent and only to the extent that such dividends, interest, principal and other distributions are not prohibited by the terms of the Credit Agreement; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Equity Interests or received in exchange for Pledged Equity Interests or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Collateral; *provided*, *further*, that, any dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Equity Interests received by any Pledgor contrary to the provisions of this Section 2.05 or Article IV, such Pledgor shall promptly deliver such property to the Collateral Agent in the same form received (with any necessary stock power, endorsement or other instrument of transfer).

(b) Upon the occurrence and during the continuance of an Event of Default and subject to the terms of any Acceptable Intercreditor Agreement then in effect, after the Collateral Agent shall have notified the Pledgors in writing that it is exercising its rights under Article IV during the continuance of an Event of Default, all rights of any Pledgor to dividends, interest, principal or other distributions that such Pledgor is authorized to receive pursuant to Section 2.05(a)(iii) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions to be held and applied by the Collateral Agent as set forth below. Subject to the terms of any Acceptable Intercreditor Agreement then in effect, all dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 2.05(b) shall be promptly delivered by such Pledgor to the

Collateral Agent in the same form as received (with any necessary stock power, endorsement or other instrument of transfer). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this Section 2.05(b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After the Event of Default giving rise to the Collateral Agent's exercise of its rights under Article IV has been cured or waived in accordance with Section 5.02 so long as no other Event of Default is continuing at such time, or after the earlier of the Collateral Release Date and the date upon which the applicable Pledgor is released from its obligations hereunder in accordance with Section 5.09, the Collateral Agent shall promptly repay to each Pledgor (without interest) all dividends, interest, principal or other distributions received by the Collateral Agent during the continuation of such Event of Default pursuant to the provisions of this Section 2.05 that have not been applied to the repayment of the Obligations.

(c) Upon the occurrence and during the continuance of an Event of Default and subject to the terms of any Acceptable Intercreditor Agreement then in effect, after the Collateral Agent shall have notified the Pledgors in writing that it is exercising its rights under Article IV during the continuance of an Event of Default, all rights of any Pledgor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to Section 2.05(a)(i), and the obligations of the Collateral Agent under Section 2.05(a)(ii), shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right (exercised in its sole discretion) from time to time following and during the continuance of an Event of Default to permit the Pledgors to exercise such rights. After the Event of Default giving rise to the Collateral Agent's exercise of its rights under Article IV has been cured or waived in accordance with Section 5.02 so long as no other Event of Default is continuing at such time, or after the earlier of the Collateral Release Date and the date upon which the applicable Pledgor is released from its obligations hereunder in accordance with Section 5.09, all rights vested in the Collateral Agent pursuant to this Section 2.05(c) shall automatically and immediately cease, and the Pledgors shall have the exclusive right to exercise the voting rights and powers they would otherwise be entitled to exercise pursuant to Section 2.05(a)(i) and the obligations of the Collateral Agent under Section 2.05(a)(ii) shall automatically and immediately be reinstated in all respects, in each case subject to the same rights of the Collateral Agent under this Section 2.05(c) upon occurrence of a subsequent Event of Default.

SECTION 2.06. Uncertificated Pledged Equity Interests. The Pledgors shall not permit or suffer (a) uncertificated Pledged Equity Interests to be represented by any certificates or otherwise become "certificated securities" or to be credited to a "securities account" within the meaning of the New York UCC unless, within forty five (45) days of such event (or such longer period as the Administrative Agent may, in its sole discretion, agree), the Collateral Agent (subject to the rights of the Applicable Collateral Agent under the Equal Priority Intercreditor Agreement) has been granted "control" within the meaning of the New York UCC over such "securities account" (or unless such Pledged Equity Interests thereafter become certificated and the provisions of Section 2.02 are complied with) or (b) any Person other than the Collateral Agent (or, so long as the Equal Priority Intercreditor Agreement is in effect, the Applicable Collateral Agent) to have "control" within the meaning of Article 8 of the New York UCC in respect of the such uncertificated Pledged Equity Interests.

SECTION 2.07. Name Changes, etc. The Borrower Agent will furnish to the Administrative Agent by the later of (x) the date that is sixty (60) days after such change and (y) the date that is the last day of the fiscal quarter of Parent in which such change is made (or, in each case, such longer period as

the Administrative Agent may, in its sole discretion, agree) written notice of any change (i) in any Pledgor's legal name (as set forth in its certificate of organization or like document) or (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization or (iii) with respect to any Pledgor organized under the laws of any jurisdiction outside of the United States, in its "location" within the meaning of the UCC.

ARTICLE III

Filings and Other Actions

SECTION 3.01. Filings. Each Pledgor hereby irrevocably authorizes the Collateral Agent (or its counsel) for the benefit of the Guaranteed Parties at any time and from time to time to file in the applicable jurisdiction for, in the case of the Initial Pledgors, such Pledgor as set forth on Schedule I hereto opposite such Initial Pledgor's name, and in the case of any other Pledgor, as set forth in the schedules to the Supplement to Pledge Agreement executed and delivered by such Pledgor, any Uniform Commercial Code financing statements and continuation statements with respect to the Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby substantially in the manner set forth in Schedule III hereto or such other description acceptable to the Collateral Agent and the Borrower Agent, and (ii) contain the information required by Article 9 of the UCC for the filing of any Uniform Commercial Code financing statement or amendment, including whether such Pledgor is an organization and the type of organization. Each Pledgor agrees to provide the Collateral Agent with the information referred to in clause (ii) of the immediately preceding sentence to the Collateral Agent promptly upon receipt of written request therefor.

SECTION 3.02. Further Assurances. Each Pledgor agrees, at its own expense and subject to the Exclusion Principles, to execute, acknowledge, deliver and cause to be filed (including by instructing the Collateral Agent (or its designee) to file) all such further instruments and documents and take all such further actions as the Collateral Agent may from time to time reasonably request in writing to protect and perfect the security interests granted hereby.

ARTICLE IV

Remedies

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default and subject to the terms of any Acceptable Intercreditor Agreement then in effect, the Collateral Agent shall have the right to exercise any and all rights and remedies for the protection and enforcement of its rights in respect of the Collateral, including the rights and remedies afforded to a secured party under the Uniform Commercial Code or other Applicable Law (subject to the Exclusion Principles). Without limiting the generality of the foregoing but subject to the terms of any Acceptable Intercreditor Agreement then in effect, each Pledgor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of Applicable Law and the notice requirements described below, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. Subject to the terms of any Acceptable Intercreditor Agreement then in effect, the Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at

any sale of Collateral shall hold the property sold absolutely free from any right or equity of redemption on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by law) all rights of redemption that such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the Borrower Agent and the applicable Pledgor no less than 10 days' written notice of any sale or other disposition of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by Law, private) sale made pursuant to this Agreement, any Guaranteed Party may (with the consent of the Collateral Agent, which may be withheld in its discretion) bid for or purchase, free (to the extent permitted by Law) from any right of redemption on the part of any Pledgor (all said rights being also hereby waived and released to the extent permitted by Law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Guaranteed Party from any Pledgor as a credit against the purchase price, and such Guaranteed Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

SECTION 4.02. Application of Proceeds. Subject to the terms of any Acceptable Intercreditor Agreement then in effect, all moneys collected by the Collateral Agent upon the sale or other disposition of Collateral, together with any moneys received by the Collateral Agent hereunder, in each case, in connection with the exercise of remedies hereunder, shall be applied to the payment of the Obligations as provided under (and subject to the limitation set forth in) Section 8.03 of the Credit Agreement.

SECTION 4.03. Securities Act. Each Pledgor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Collateral and may be compelled to resort to one or more private sales thereof in accordance with Section 4.01. Each Pledgor also acknowledges that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Collateral Agent shall be under no obligation to delay a sale of any of the Collateral for the period of time necessary to permit any Pledgor or the issuer of the Pledged Equity Interest to register such securities for public sale under the Securities Act or under applicable state securities laws, even if the applicable Pledgor and the issuer would agree to do so.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All notices and other communications hereunder shall be effected (and deemed received) in the manner provided for in Section 11.02 of the Credit Agreement, and each such notice or other communication to or upon any Pledgor shall be addressed to such Pledgor in the care of the Borrower Agent at the Borrower Agent's address as provided for in such Section.

SECTION 5.02. Waivers; Amendment. Neither this Agreement nor any provision hereof may be waived, amended or modified except in writing signed by the Collateral Agent and the Pledgor or Pledgors with respect to which such waiver, amendment or modification is to apply (or, to the extent required by Section 11.01 of the Credit Agreement with the consent of the applicable Lenders as determined thereunder); provided that the Administrative Agent may, pursuant to its rights set forth in the Exclusion Principles and without the consent of any other Guaranteed Party, consent to a departure by any Pledgor from any covenant of such Pledgor set forth herein to the extent such departure is consistent with the authority of the Administrative Agent set forth in the Exclusion Principles.

SECTION 5.03. Survival of Agreement. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Collateral Agent, each L/C Issuer and each Lender, regardless of any investigation made by the Collateral Agent, any L/C Issuer or any Lender or on their behalf and notwithstanding that the Collateral Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect until the earlier of the Collateral Release Date and the Facilities Termination Date.

SECTION 5.04. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective in accordance with Section 4.01 of the Credit Agreement, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 5.05. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic

effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.06. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE GOVERNING LAW OF THE MERGER AGREEMENT, WHICH IS THE LAWS (AS DEFINED IN THE MERGER AGREEMENT) OF THE STATE OF DELAWARE, SHALL GOVERN IN DETERMINING (I) THE INTERPRETATION OF A "MATERIAL ADVERSE EFFECT" (AS DEFINED IN THE MERGER AGREEMENT) AND WHETHER A "MATERIAL ADVERSE EFFECT" HAS OCCURRED, (II) THE MAKING AND ACCURACY OF ANY MERGER AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF THE TERM BORROWER OR ITS APPLICABLE AFFILIATE HAVE THE RIGHT OR WOULD HAVE THE RIGHT (TAKING INTO ACCOUNT ANY APPLICABLE NOTICE AND CURE PROVISIONS) TO TERMINATE THE TERM BORROWER'S OR ITS OBLIGATIONS (OR TO REFUSE TO CONSUMMATE THE MERGER) UNDER THE MERGER AGREEMENT AND (III) WHETHER THE MERGER HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE MERGER AGREEMENT (IN EACH CASE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF, TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION).

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE PROVISIONS OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND, WITH RESPECT TO ANY OTHER SUIT, ACTION OR PROCEEDING BETWEEN ANY BORROWER OR ANY OF ITS AFFILIATES AND AN INDEMNITEE OR RELATED PARTY ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY, AND IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT; *PROVIDED* THAT WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE MERGER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY WHICH DOES NOT INVOLVE ANY CLAIMS AGAINST THE COLLATERAL AGENT, THE COLLATERAL AGENT, THE L/C ISSUERS, THE LENDERS OR ANY INDEMNITEE, THIS SENTENCE SHALL NOT OVERRIDE ANY JURISDICTION PROVISION IN THE MERGER AGREEMENT. A FINAL JUDGMENT IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT MAY BE ENFORCED IN ANY OTHER COURTS TO WHOSE JURISDICTION ANY PARTY HERETO OR MAY BE SUBJECT BY SUIT UPON JUDGMENT.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN

DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PLEDGOR THAT IS NOT ORGANIZED OR FORMED UNDER THE LAWS OF THE UNITED STATES OR ANY STATE THEREOF HEREBY IRREVOCABLY APPOINTS JHNAH AS ITS AGENT UNDER THIS AGREEMENT FOR SERVICE OF PROCESS IN RELATION TO ANY PROCEEDINGS BEFORE THE NEW YORK COURTS AND AGREES THAT FAILURE BY A PROCESS AGENT TO NOTIFY IT (OR ANY OTHER PERSON) OF THE PROCESS WILL NOT INVALIDATE THE PROCEEDINGS CONCERNED. JHNAH HEREBY ACCEPTS SUCH APPOINTMENT AS PROCESS AGENT. IF ANY PERSON APPOINTED AS AGENT FOR SERVICE OF PROCESS IS UNABLE FOR ANY REASON TO ACT AS AGENT FOR SERVICE OF PROCESS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, THE BORROWERS MUST PROMPTLY (AND IN ANY EVENT WITHIN TEN (10) DAYS OF THE EVENT TAKING PLACE) APPOINT ANOTHER AGENT ON TERMS ACCEPTABLE TO THE COLLATERAL AGENT.

SECTION 5.07. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

SECTION 5.08. Security Interest Absolute. All rights of the Collateral Agent hereunder, the grant of a security interest in the Collateral and all obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument (other than a written amendment, waiver or consent with respect to this Agreement in accordance with Section 5.02), (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee securing or guaranteeing all or any of the Obligations (other than a written release, amendment, waiver or consent with respect to this Agreement in accordance with Section 5.02) or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Obligations or this Agreement (other than termination of this Agreement pursuant to Section 5.09).

SECTION 5.09. Termination or Release.

(a) This Agreement and the Liens granted pursuant to this Agreement shall automatically terminate on the earlier of the Collateral Release Date and the Facilities Termination Date, all without delivery of any instrument or performance of any act by any Person.

(b) Any Liens granted to the Collateral Agent by any Pledgor on any Collateral shall be released or subordinated in accordance with Section 11.20 of the Credit Agreement. If any Pledgor is released from its Guaranty pursuant to Section 11.20 of the Credit Agreement, such Pledgor shall be automatically released from its obligations hereunder and the Liens granted hereunder on such Pledgor's assets shall be automatically released.

(c) In connection with any termination, release or subordination referred to in Sections 5.09(a) or 5.09(b), the Collateral Agent shall promptly take such action and execute any such documents as may be reasonably requested by the Borrower Agent and at the Borrowers' expense in connection with the termination, release or subordination of any Liens created hereunder.

SECTION 5.10. Additional Pledgors. It is understood and agreed that any Subsidiary of Holdings that is required to become a party to this Agreement on or after the Additional Guarantor Accession Date pursuant to Section 6.12 of the Credit Agreement shall become a Pledgor hereunder, subject to Section 1.03, upon the execution and delivery by such Subsidiary of a Supplement to Pledge Agreement and the delivery of same to the Collateral Agent, with the same force and effect as if originally named as a party herein. The execution and delivery of any Supplement to Pledge Agreement adding a new party to this Agreement shall not require the consent of any party hereunder or any Guaranteed Party. The rights and obligations of each party hereunder shall remain in full force and effect notwithstanding the addition of any new party hereto.

SECTION 5.11. Collateral Agent Appointed Attorney-in-Fact. Each Pledgor hereby appoints the Collateral Agent as such Pledgor's attorney-in-fact for the purpose of carrying out the provisions of Article IV and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes set forth therein, at any time after the occurrence and during the continuance of an Event of Default, which appointment is coupled with an interest and irrevocable until the date on which this agreement is terminated in accordance with Section 5.09. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, but only upon the occurrence and during the continuance of an Event of Default and following written notice by the Collateral Agent to the Borrower Agent of its intent to exercise its rights under Article IV and subject to the terms of any Acceptable Intercreditor Agreement then in effect, with full power of substitution either in the Collateral Agent's name or in the name of such Pledgor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (e) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the

nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, and its officers, directors, employees or agents shall not be responsible to any Pledgor for any act or failure to act hereunder, except to the extent set forth (and subject to the limitations) in Section 11.04(b) of the Credit Agreement.

SECTION 5.12. Equal Priority Intercreditor Agreement. Notwithstanding anything herein to the contrary, (i) the priority of the Liens and security interests granted to the Collateral Agent for the benefit of the Guaranteed Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds of any Collateral, in each case, are subject to the limitations and provisions of the Equal Priority Intercreditor Agreement (and, to the extent in effect, any other Acceptable Intercreditor Agreement) to the extent provided therein. In the event of any conflict between the terms of the Equal Priority Intercreditor Agreement (and, to the extent then in effect, any other Acceptable Intercreditor Agreement) and the terms of this Agreement with respect to the priority of the Liens and security interests granted hereunder and the exercise of any rights or remedies with respect to the Collateral, the terms of the Equal Priority Intercreditor Agreement (and, to the extent then in effect, any other Acceptable Intercreditor Agreement) shall govern. So long as the Equal Priority Intercreditor Agreement is in effect, the requirement of this Agreement to deliver any Collateral to the Collateral Agent shall be deemed satisfied by the delivery of such Collateral to the Applicable Collateral Agent, as gratuitous bailee for the Guaranteed Parties.

[Signature Pages Follow]

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

JH NORTH AMERICA HOLDINGS INC., as a Pledgor

By: /s/ Aaron Erter
Name: Aaron Erter
Title: President

JAMES HARDIE INTERNATIONAL GROUP LIMITED, as a Pledgor

By: /s/ James Lenney
Name: James Lenney
Title: Director

JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY, as a Pledgor

By: /s/ Lorcan Murtagh
Name: Lorcan Murtagh
Title: Director

JAMES HARDIE BUILDING PRODUCTS INC., as a Pledgor

By: /s/ Aaron Erter
Name: Aaron Erter
Title: President

JAMES HARDIE US HOLDINGS LIMITED, as a Pledgor

By: /s/ James Lenney
Name: James Lenney
Title: Director

BANK OF AMERICA, N.A.,
as Collateral Agent

By: /s/ Denise Jones
Name: Denise Jones
Title: Vice President

Schedule I to the
Pledge Agreement

PLEDGORS

Name	UCC Filing Office
JH NORTH AMERICA HOLDINGS INC.	Delaware
JAMES HARDIE INTERNATIONAL GROUP LIMITED	District of Columbia
JAMES HARDIE INTERNATIONAL FINANCE DESIGNATED ACTIVITY COMPANY	District of Columbia
JAMES HARDIE BUILDING PRODUCTS INC.	Nevada
JAMES HARDIE US HOLDINGS LIMITED	District of Columbia

Schedule II to the
Pledge Agreement

INITIAL PLEDGED EQUITY INTERESTS

Pledgor	Issuer	Number of Certificate	Number and Class of Equity Interests
JH North America Holdings Inc.	James Hardie Building Products Inc.	N/A	426 common shares

FINANCING STATEMENT COLLATERAL DESCRIPTION

This financing statement covers all of Debtor's right, title and interest in the following property (all of which is hereinafter referred to as the "Collateral") now or hereafter owned directly by Debtor: (a) all shares of stock, limited liability company interests and other Equity Interests issued by each Material U.S. Subsidiary on the date hereof, and, in any event, all shares of stock and limited liability company interests issued by each entity listed under the heading "Issuer" on Schedule I hereto (and all certificates or instruments evidencing any and/or all of the foregoing) (the "Initial Pledged Equity Interests"); (b) all Additional Pledged Equity Interests (and all certificates or instruments evidencing such Additional Pledged Equity Interests) (together with the Initial Pledged Equity Interests, the "Pledged Equity Interests"); and (c) all Proceeds of any of the foregoing; *provided*, *however*, that notwithstanding the foregoing, "Additional Pledged Equity Interests", "Collateral", "Initial Pledged Equity Interests" and "Pledged Equity Interests", in each case shall not include any Excluded Assets.

The following terms shall have the following meanings for purposes of this Annex A:

"Additional Pledged Equity Interests" means, with respect to Debtor at any time, all of the issued and outstanding Equity Interests (other than Initial Pledged Equity Interests) of each Material U.S. Subsidiary owned directly by Debtor; *provided* that at no time shall any Excluded Assets constitute "Additional Pledged Equity Interests".

"Consolidated Adjusted EBITDA" has the meaning specified in the Credit Agreement.

"Consolidated Group" has the meaning specified in the Credit Agreement.

"Consolidated Total Assets" has the meaning specified in the Credit Agreement.

"Credit Agreement" means that certain Credit and Guaranty Agreement, dated as of the Effective Date, by and among Holdings, JH North America Holdings Inc., a Delaware corporation, as term borrower, the revolving credit borrowers party thereto, the guarantors party thereto from time to time, the lenders and issuing banks party thereto from time to time and Bank of America, N.A., as administrative agent and as collateral agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Effective Date" means May 30, 2025.

"Equity Interests" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent ownership interests and any rights, warrants or options exchangeable for or convertible into such capital stock or other ownership interests; *provided* that "Equity Interests" shall not include any instrument evidencing Indebtedness which is convertible or exchangeable into Equity Interests.

"Excluded Assets" has the meaning specified in the Credit Agreement.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or

administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank).

"Holdings" means James Hardie International Group Limited, a private company limited by shares duly incorporated under the laws of Ireland.

"Immaterial Subsidiary" means any direct or indirect Subsidiary of Holdings to the extent (i) the Consolidated Total Assets of such Subsidiary were less than 7.5% of Consolidated Group's Consolidated Total Assets as of the last day of the Test Period most recently ended, (ii) the Consolidated Adjusted EBITDA attributable to such Subsidiary was less than 7.5% of the Consolidated Adjusted EBITDA for the Test Period most recently ended, (iii) the Consolidated Total Assets of such Subsidiary, when combined with the Consolidated Total Assets of all other Immaterial Subsidiaries, were less than 15.0% of Consolidated Group's Consolidated Total Assets as of the last day of the Test Period most recently ended, and (iv) the Consolidated Adjusted EBITDA attributable to such Subsidiary, when combined with the Consolidated Adjusted EBITDA attributable to all other Immaterial Subsidiaries, was less than 15.0% of the Consolidated Adjusted EBITDA for the Test Period most recently ended.

"Indebtedness" has the meaning specified in the Credit Agreement.

"Material Subsidiary" means any direct or indirect Subsidiary of Holdings that is not an Immaterial Subsidiary.

"Material U.S. Subsidiary" means any Material Subsidiary that is also a U.S. Subsidiary.

"New York UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Proceeds" has the meaning specified in Article 9 of the New York UCC.

"Subsidiary" of a Person means a corporation, association, partnership, limited liability company or other entity of which more than fifty percent (50.0%) of the outstanding Voting Equity Interests is owned, directly or indirectly by such Person or by one or more other Subsidiaries of such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

"Test Period" has the meaning specified in the Credit Agreement.

"U.S. Subsidiary" means any Subsidiary organized under the laws of the United States, any State thereof or the District of Columbia.

Schedule I to the
Financing Statement Collateral Description

INITIAL PLEDGED EQUITY INTERESTS

Issuer	Number of Certificate	Number and Class of Equity Interests

Exhibit I to the
Pledge Agreement

SUPPLEMENT NO. __ dated as of _____, 20__ (this "Supplement"), to the Pledge Agreement dated as of [●], 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), among the PLEDGORS from time to time party thereto and BANK OF AMERICA, N.A., in its capacity as collateral agent for the Guaranteed Parties (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

A. Reference is made to (a) that certain Credit and Guaranty Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among James Hardie International Group Limited, a private company limited by shares duly incorporated under the laws of Ireland, as Holdings, JH North America Holdings Inc., a Delaware corporation, as Term Borrower, the Revolving Credit Borrowers party thereto, the Guarantors party thereto from time to time, the Lenders and L/C Issuers party thereto from time to time and Bank of America, N.A., as Administrative Agent and as Collateral Agent and (b) the Pledge Agreement.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Pledge Agreement, as applicable.

C. Section 5.10 of the Pledge Agreement provides that additional Restricted Subsidiaries of Holdings may become Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary of Holdings (the "New Pledgor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Pledgor under the Pledge Agreement.

Accordingly, the Collateral Agent and the New Pledgor agree as follows:

SECTION 1. In accordance with Section 5.10 of the Pledge Agreement, the New Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and the New Pledgor hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct in all material respects on and as of the date hereof; provided that, to the extent such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided, further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct in all respects. In furtherance of the foregoing, the New Pledgor, to secure the Obligations, hereby grants and pledges to the Collateral Agent, for the benefit of the Guaranteed Parties, a security interest in, all of such Pledgor's right, title and interest in the Collateral, now or hereafter owned by such Pledgor, including, in any event, all shares of stock, limited liability company interests and other Equity Interests issued by the issuers listed on Schedule II hereto (and in and to all certificates or instruments evidencing any and/or all of the foregoing); *provided*, *however*, that notwithstanding the foregoing, with respect to the New Pledgor, "Collateral" shall not include, and the security interest granted hereunder shall not attach to, any Excluded Assets.

SECTION 2. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be deemed to constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Supplement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Supplement. This Supplement shall become effective as to the New Pledgor when a counterpart hereof executed on behalf of the New Pledgor shall have been delivered to the Collateral Agent and a counterpart

hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon the New Pledgor and the Collateral Agent and their respective successors and permitted assigns, and shall inure to the benefit of the New Pledgor, the Collateral Agent and the other Guaranteed Parties and their respective successors and permitted assigns.

SECTION 3. The New Pledgor hereby irrevocably authorizes the Collateral Agent (or its counsel) for the benefit of the Guaranteed Parties at any time and from time to time to file in the jurisdiction set forth on Schedule I hereto opposite such New Pledgor's name, any Uniform Commercial Code financing statements and continuation statements with respect to the Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby in the manner set forth in Schedule III to the Pledge Agreement, and (ii) contain the information required by Article 9 of the UCC for the filing of any Uniform Commercial Code financing statement or amendment, including whether such Pledgor is an organization and the type of organization of such New Pledgor. The New Pledgor agrees to provide the information referred to in clause (ii) of the immediately preceding sentence to the Collateral Agent promptly upon receipt of written request therefor.

SECTION 4. The New Pledgor hereby represents and warrants that (a) Schedule I attached hereto contains the true and correct legal name of the New Pledgor, its jurisdiction of formation and the location of its chief executive office, (b) Schedule II hereto sets forth a true and complete list, with respect to the New Pledgor, of all of the authorized, and the issued and outstanding, stock, partnership interests, limited liability company interests, membership interests or other Equity Interests of each Material U.S. Subsidiary (other than Excluded Assets) owned directly by the New Pledgor and the percentage of such stock, partnership interests, limited liability company interests, membership interests or other Equity Interests pledged under the Pledge Agreement, (c) Schedule III hereto sets forth a true and complete list of any other corporate or organizational names of the New Pledgor (or any other business or organization to which the New Pledgor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise) has had and each transaction in which the New Pledgor acquired Collateral outside the ordinary course of trading in securities, in each case, in the past five years, together with the date of the relevant change or transaction, and (d) Schedule IV hereto sets forth a true and complete list of all other names used by it on any filings with the Internal Revenue Service at any time within the five years preceding the date hereof.

SECTION 5. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Notwithstanding anything herein to the contrary, (i) the priority of the Liens and security interests granted to the Collateral Agent for the benefit of the Guaranteed Parties pursuant to this Supplement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds of any Collateral, in each case, are subject to the limitations and provisions of the Equal Priority Intercreditor Agreement (and, to the extent in effect, any other Acceptable Intercreditor Agreement) to the extent provided therein. In the event of any conflict between the terms of the Equal Priority Intercreditor Agreement (and, to the extent then in effect, any other Acceptable Intercreditor Agreement) and the terms of this Supplement with respect to the priority of the Liens and security interests granted hereunder and the exercise of any rights or remedies with respect to the Collateral, the terms of the Equal Priority Intercreditor Agreement (and, to the extent then in effect, any other Acceptable Intercreditor Agreement) shall govern.

IN WITNESS WHEREOF, the New Pledgor has duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NEW PLEDGOR]

By: _____
Name:
Title:

Schedule I
to Supplement No. __ to the
Pledge Agreement

NEW PLEDGOR INFORMATION

Name	Jurisdiction of Formation	CEO Location	UCC Filing Office

Schedule II
to Supplement No. __ to the
Pledge Agreement

ADDITIONAL PLEDGED EQUITY INTERESTS

New Pledgor	Issuer	Number of Certificate	Number and Class of Equity Interests	Percent Pledged

Schedule III
to Supplement No. __ to the
Pledge Agreement

PRIOR ORGANIZATIONAL NAMES

New Pledgor	Prior Name	Date of Change

New Pledgor	Description of Transaction Including Parties Thereto	Seller's/Predecessor's State of Formation	Date of Transaction

Schedule IV
to Supplement No. __ to the
Pledge Agreement

OTHER NAMES ON IRS FILINGS

New Pledgor	**List of All Other Names Used on Any Filings with the Internal Revenue Service During Past Five Years**

Insider Trading Policy

EXHIBIT 19

INTRODUCTION

As a director, officer, or employee of James Hardie Industries plc (James Hardie) or its subsidiaries or affiliates (collectively, the Group), you are uniquely positioned to help direct both the day-to-day operations and long-term objectives of James Hardie and position it for continued success. However, in the course of performing your duties, you may, at times, have information regarding the Group that is not known to the public. As a consequence of your relationship with James Hardie, you are subject to various complex securities laws, which prohibit you from trading in James Hardie securities on the basis of such material non-public information or providing material non-public information to others who may trade on the basis of such information.

This Insider Trading Policy (this Policy) outlines the conditions under which you may conduct transactions in James Hardie securities and in the securities of other companies with which the Group has relationships (e.g., with which James Hardie conducts business). This Policy also applies to certain family members, other members of your household and entities controlled by you or such other persons, as described below.

This Policy has been adopted by James Hardie in order to promote compliance with applicable securities laws and preserve the confidence of the securities markets in the fairness of trading in James Hardie securities and in order to reduce the likelihood that persons associated with the Group may contravene applicable insider trading laws and thereby protect James Hardie's reputation for integrity and ethical conduct. It is your obligation to understand and comply with this Policy.

Should you have any questions regarding this Policy, please contact James Hardie's Chief Compliance Officer (JHIplcComplianceOfficer@jameshardie.com).

This Policy applies globally and has been approved by the Board of Directors of James Hardie (the Board) and is reviewed and re-approved by the Board on an annual basis. As part of the Board's annual review process, this Policy is updated as required to reflect appropriate legal and regulatory changes. The Appendices to this Policy summarize certain provisions of Australian and U.S. laws that apply.

PERSONS TO WHOM THIS POLICY APPLIES

This Policy extends to all directors, officers, and employees of the Group, as well as any consultants, contractors or other individuals retained by the Group who are designated as subject to this Policy. Additionally, this Policy extends to family members or anyone else residing in your household and any family members, not otherwise residing in your household, whose



transactions in James Hardie securities are directed by you or are subject to your influence or control (e.g., your parents or children). This Policy also applies to any entities that you or other persons who you have a relationship with may influence or control, including any corporations, partnerships, or trusts (charitable or otherwise). Finally, this Policy prohibits the Group from transacting in James Hardie securities while in possession of material non-public information.
James Hardie Industries plc Insider Trading Policy

You are responsible for the transactions conducted by your family members and other affiliated persons or entities and should make them aware of their obligations under this Policy. Transactions by your family members and other persons or entities subject to this Policy are treated for purposes of this Policy as if they were undertaken by you or for your benefit. Accordingly, all references to you with regard to trading restrictions or pre-clearance procedures in this Policy also apply to your family members or other persons or entities with whom you have a relationship that are subject to this Policy.

TRANSACTIONS COVERED BY THIS POLICY

James Hardie is a company incorporated under the laws of Ireland and it has listed its ordinary shares for trading on the New York Stock Exchange (NYSE) and the Australian Securities Exchange (ASX). Trading on the ASX is through the use of the Clearing House Electronic Subregister System (CHESS) via CHESS Units of Foreign Securities (CUFS). CUFS are a form of depositary security that represents a beneficial ownership interest in the securities of a non-Australian corporation. In addition, James Hardie International Finance Designated Activity Company (JHIF) has listed certain of its debt securities for trading on the Global Exchange Market (GEM) of the Irish Stock Exchange.

Transactions covered by this Policy include purchases and sales of ordinary shares, CUFS, derivatives securities (such as put or call options) and debt securities. Trading also includes certain transactions under Group equity plans.

Please note that certain additional restrictions, prohibitions, and recordkeeping requirements are applicable to GEM-listed debt securities issued by JHIF. For additional information, please contact James Hardie's Chief Compliance Officer.

PROHIBITION ON TRADING OR TIPPING OF MATERIAL NON-PUBLIC INFORMATION

While in possession of material non-public information, you are prohibited from buying or selling any James Hardie securities or engaging in any other direct or indirect actions to take advantage of material non-public information. This is true even if it will cause negative personal consequences (e.g., foregoing gains or avoiding losses) or was planned before learning of material, non-public information. This prohibition applies to both securities purchases and securities sales, regardless of how or from whom the material non-public information was obtained and continues to apply post-employment until the information becomes public or non-material. You are also prohibited from disclosing material non-public information to others who might use it for trading



or might pass it along to others who might trade (referred to as "tipping"). This includes family members or any other person with whom you have a pattern of sharing confidences but can include strangers. You should keep non-public information in utmost confidence. For additional guidance and examples regarding what information may constitute material, non-public information, please see the Appendices to this Policy.

There are no exceptions to this general prohibition. Persons to whom this Policy applies, including the Group, may not transact in securities while in possession of material non-public information. Transactions that may be necessary or justifiable for independent reason (e.g., raising money for a charity or an emergency) or small transactions are not excepted. This prohibition also applies to material non-public information relating to other publicly traded companies, including Group vendors, suppliers, and customers. You should treat material non-public information about the Group's business partners with the same level of care required with respect information related to the Group. Information that is not material to the Group may nevertheless be material to the other firm.

PROHIBITION ON SHORT SELLING, HEDGING TRANSACTIONS, PLEDGING AND SHORT-TERM TRADING

Short sales of stock are transactions involving the borrowing of stock, selling it, and then buying stock at a later date to replace the borrowed shares. Short sales generally evidence an expectation on the part of the seller that the securities will decline in value and have the potential to signal to the market a lack of confidence in the company. Consequently, short sales of James Hardie securities are prohibited. Similarly, you are prohibited from purchasing or using, directly or indirectly, financial instruments (e.g., swaps, collars, forward contracts, etc.) that are designed to hedge or offset any decrease in the market value of James Hardie securities, including both vested and unvested securities.

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged, hypothecated or otherwise used as collateral for a loan or other indebtedness may be sold in foreclosure if the borrower defaults or otherwise fails to perform the underlying obligations. A margin sale or foreclosure sale may occur at a time when the owner is aware of material non-public information or otherwise is not permitted to trade in James Hardie securities. For these reasons, you are prohibited from pledging, hypothecating or otherwise using James Hardie securities as collateral for a loan or other form of indebtedness, including, without limitation, holding James Hardie securities in a margin account as collateral for a margin loan.

Short-term trading of James Hardie's securities can create a focus on our short-term stock market performance instead of promoting the Group's long-term business objectives. For these reasons, Designated Persons (as defined herein) who purchase (or sell) James Hardie securities in the open market may not sell (or purchase) any James Hardie securities of the same class during the six months following the transaction.

JamesHardie™

PROHIBITION ON TRADING OUTSIDE OF DESIGNATED OPEN WINDOW PERIODS

Trading in James Hardie securities by Insiders (as defined below) may only occur during the designated open window periods (unless the trade occurs pursuant to a Rule 10b5-1 trading plan in accordance with this Policy).

James Hardie has four routine open window periods, which generally are each a period of four weeks commencing two ASX trading days following the release of James Hardie's quarterly earnings announcement. James Hardie has the right to modify an open window period at any time and for any reason. The Board in its sole discretion may approve additional open window periods from time to time.

You should note that consummating transactions in James Hardie securities, even during an open window period or if you are not an Insider, does not protect you from insider trading violations if you are trading while otherwise in possession of material, non-public information. Consequently, you should always use good judgment regarding information you may possess. To the extent you have any questions regarding the nature or timing of the open window periods or the application of this policy to your particular situation, please contact James Hardie's Chief Compliance Officer (JHIplcComplianceOfficer@jameshardie.com).

For purposes of this Policy, Insiders include: (i) all directors of James Hardie; and (ii) employees of the Group who have been designated such by or on behalf of the Chief Compliance Officer, including, without limitation, persons with the titles Chief Executive Officer, Chief Financial Officer, Executive Vice President or Controller, as well as certain employees who work in accounting, finance, treasury, legal and compliance, information technology and investor relations roles within the Group. All Group employees who are classified as Insiders for purposes of this Policy will be notified of such classification by the Chief Compliance Officer and will remain classified as an Insider until further notice. Additional employees may be temporarily subject to blackout restrictions subject to their involvement in specific projects or events.

SPECIFIC EXEMPTIONS TO PROHIBITIONS

You may request a specific exemption from the prohibitions outlined in this Policy, setting out the reasons and providing specific information regarding the scope and nature of the transaction. An exemption will only be granted if James Hardie is satisfied that there are good reasons that a prohibited transaction should be waived, for instance employee hardship, and such approval will not undermine the underlying spirit of the Policy and applicable securities laws.

In the application for a specific exemption, you must confirm in a written communication to the Chief Compliance Officer that the proposed transaction is the only action available and that you are not otherwise in possession of material non-public information.

An exemption is at the sole discretion of the Chief Compliance Officer, or in the case of an exemption for a director or direct report to the Chief Executive Officer, by the Chairman of the



Board or Audit Committee. If the exemption request is refused, you must keep that information confidential and must not disclose it to anyone. If an exemption is given, it will be provided to you in writing, and you must effect the instructions to trade within 48 hours or such period as may be specified in the exemption. Other than those provided by applicable securities laws and expressly approved by James Hardie in accordance with this Policy, there are no exceptions to this Policy.

PRE-CLEARANCE OF DEALINGS BY DESIGNATED PERSONS

Designated Persons and their respective family members and other affiliated persons or entities must pre-clear with the Chief Compliance Officer any intended transaction in James Hardie securities, other than transactions that are not subject to this Policy or transactions pursuant to a Rule 10b5-1 trading plan authorized by the Chief Compliance Offer. Requests for pre-clearance must be submitted via email to the Chief Compliance Officer at least two trading days before the date of the intended transaction. If the Designated Person does not receive a response from the Chief Compliance Officer within 24 hours, the Designated Person must follow up to ensure that the message was received. This notice must contain the following information:

- The nature of the intended transaction (e.g., purchase, sale, gift, contribution);
- The identity and number of James Hardie securities involved;
- The date and the stock exchange on which the intended transaction is proposed to occur;
- Contact information for the broker who will execute the transaction;
- A confirmation that the Designated Person has carefully considered whether he or she may be aware of any material non-public information relating to the Group (describing any borderline matters or items of potential concern) and has concluded that he or she does not; and
- Any other information that is material to the Chief Compliance Officer's consideration of the proposed transaction.

The Chief Compliance Officer may withhold or condition pre-clearance in his or her sole discretion. Designated Persons can only conduct transactions if: (i) the Chief Compliance Officer approves the specified transaction; and (ii) such person is not otherwise in possession of material non-public information. If the Chief Compliance Officer approves the intended transaction, such transaction must take place on the approved terms within three days following the approval (or such other period specified), at which time the transaction must comply with this Policy and applicable securities laws in all other respects. Subsequent confirmation of the transaction must be provided.

Clearance provided by the Chief Compliance Officer does not constitute investment advice and if clearance is denied, the denial must be kept confidential and must not be disclosed to anyone.



For purposes of this Policy, "Designated Persons" include: (i) all directors of James Hardie; and (ii) employees of the Group who have been designated such by or on behalf of the Chief Compliance Officer, including, without limitation, persons with the titles Chief Executive Officer, Chief Financial Officer, Executive Vice President or Controller, as well as certain employees who work in accounting, finance, treasury, legal and compliance and investor relations roles within the Group. All Group employees who are classified as Designated Persons for purposes of this Policy will be notified of such classification by the Chief Compliance Officer and will remain classified as a Designated Person until further notice. Additional employees may be temporarily subject to preclearance subject to their involvement in specific projects or events.

PRE-CLEARANCE OF ADOPTION OR MODIFICATION OF RULE 10b5-1 PLANS BY DESIGNATED PERSONS

All Designated Persons must also receive pre-clearance from the Chief Compliance Officer to enter into or modify a Rule 10b5-1 trading plan (10b5-1 Plan). Plans that are not pre-cleared may not be used by a Designated Person. Pre-clearance must be requested at least five full trading days prior to entry into or modification of the 10b5-1 Plan and be accompanied by a copy of the plan. However, pre-clearance will not be required for individual transactions effected pursuant to a pre-cleared 10b5-1 Plan.

The Chief Compliance Officer may withhold or condition pre-clearance of any proposed 10b5-1 Plan (Proposed Plan) for any reason, in his or her sole discretion. The Chief Compliance Officer will not pre-clear a Proposed Plan if he or she concludes that the Proposed Plan:Fails to comply with the requirements of Rule 10b5-1, as amended from time to time;

- Would permit a transaction to occur before the later of (i) 90 days after adoption (including deemed adoption) of the Proposed Plan or (ii) two trading days after disclosure of the Group's financial results for the quarter in which the Proposed Plan was adopted (subject to a maximum of 120 days after adoption of the Proposed Plan);
- Is established during a "closed" window period or a special "blackout" period, or you are unable to represent to the satisfaction of the Chief Compliance Officer that you are not in possession of material non-public information regarding the Group;
- Lacks appropriate mechanisms to ensure your compliance with all rules and regulations applicable to securities transactions by you;
- Does not provide the Group the right to suspend all transactions under the Proposed Plan if the Chief Compliance Officer, in his or her sole discretion, deems such suspension necessary or advisable, including suspensions to comply with any "lock-up" agreement the Group agrees to in connection with a financing or other similar events;
- Exposes the Group to liability under any applicable state or federal rule, regulation or law;

- Creates any appearance of impropriety;
- Fails to comply with this Policy in all respects; or
- Otherwise fails to satisfy the Chief Compliance Officer for any reason.

Any modifications to or deviations from a 10b5-1 Plan are deemed to be entering into a new 10b5-1 Plan and, accordingly, require pre-clearance of such modification or deviation pursuant to the pre-clearance procedures outlined herein.

Any termination of a 10b5-1 Plan must be immediately reported to the Chief Compliance Officer. If you have pre-cleared a new 10b5-1 Plan intended to succeed an earlier pre-cleared 10b5-1 Plan, you may not affirmatively terminate the first plan without pre-clearance pursuant to the pre-clearance procedures outlined herein, because such termination is deemed to be entering into the second plan.

None of the Group, the Chief Compliance Officer, nor any of the Group's officers, employees or other representatives shall be deemed, solely by their pre-clearance of a Proposed Plan, to have represented that it complies with Rule 10b5-1 or to have assumed any liability or responsibility to you or any other party if the 10b5-1 Plan fails to comply with Rule 10b5-1.

Upon entering into or amending a 10b5-1 Plan, you must promptly provide a copy of the plan to the Group and, upon request, confirm the Group's planned disclosure regarding the entry into or termination of a plan (including the date of adoption or termination of the plan, duration of the plan, and aggregate number of securities to be sold or purchased under the plan.

OBLIGATION OF CERTAIN PERSONS TO PROVIDE NOTICE OF DEALINGS

All directors and executive officers must also notify James Hardie of any changes to their relevant interest in James Hardie securities in advance, or, if not possible, immediately after, so that James Hardie can notify the ASX of such changes through lodgment of an Appendix 3Y and make necessary filings with the U.S. Securities and Exchange Commission (SEC).

ROLE OF THE CHIEF COMPLIANCE OFFICER

The Chief Compliance Officer is responsible for administering this Policy and all determinations and interpretations of this Policy by the Chief Compliance Officer are final and not subject to further review. The Chief Compliance Officer will keep a record of all notifications of transactions supplied in accordance with this Policy. The Chief Compliance Officer may appoint assistants for purposes of administering this Policy. The Chief Compliance Officer may establish policies and procedures for the investigation of potential violations and enforcement against persons who violate this Policy. The Chief Compliance Officer is empowered to design and require training about the obligations under this Policy as he or she considers appropriate, and provide copies of this Policy and other appropriate materials to all current and new directors, officers and employees,

and such other persons as the Chief Compliance Officer determines may have access to material non-public information concerning the Group.

INDIVIDUAL RESPONSIBILITY

You have an ethical and legal obligation to maintain the confidentiality of information about the Group and to not trade in James Hardie securities (or the securities of another company or firm) while in possession of material non-public information. The Group will provide periodic training opportunities about your obligations under this Policy and the Group's enforcement of this Policy. However, the ultimate responsibility for adhering to this Policy and avoiding improper conduct rests with you in all cases, and any action on the part of the Group, the Chief Compliance Officer, or any other employee pursuant to this Policy does not in any way constitute legal advice or insulate you from liability under applicable securities laws.

Applicable law may vary according to the jurisdiction in which the Group operates and where the applicable transaction occurs. The jurisdictions and applicable laws therein of significance to most persons covered by this Policy as of the date hereof, include (but may not be limited to):

- Australia: Corporations Act 2001 (Cth): prohibited conduct by persons in possession of inside information (1043A), use of position and use of information (ss 182-183), market manipulation (ss1041A), and false or misleading statements (s 1041E); and

- United States: Securities Act of 1933, as amended; the Securities Exchange Act of 1934, as amended; the rules and regulations thereunder, and case law interpreting the same.

A summary of the insider trading laws and regulations in the United States and Australia applicable as of the date of this Policy are provided in the Appendices to this Policy. These laws may change over time or may be subject to new interpretations by relevant courts or administrative bodies. James Hardie undertakes no obligation to update the legal summaries attached to this Policy or to advise of changes relative to such laws and regulations. You are expected to keep yourself familiar with your legal obligations and to fully comply with those obligations. You are encouraged to retain your own legal counsel in the event you have any question regarding the application of applicable law to your specific situation.

ENFORCEMENT

The Group may investigate potential violations of this Policy according to the procedures determined by the Chief Compliance Officer. In the event of a violation of this Policy, James Hardie may take disciplinary action, including, but not limited to, declaring you ineligible for future participation in the Group's equity incentive plans, and suspension or termination of your employment for cause.

In addition, insider trading violations are aggressively pursued by relevant government agencies and violators may be subject to significant legal penalties, including criminal and civil fines

and/or imprisonment, under applicable securities laws. The same legal penalties apply to those who tip information even if they did not actually trade or benefit.

ACKNOWLEDGMENT OF RECEIPT AND UNDERSTANDING OF THIS POLICY

All Designated Persons and others as determined by the Chief Compliance Officer must certify that they have received a copy of this Policy and that they understand its contents. In addition, each Designated Person must inform their respective family members and other affiliated persons or entities of their obligations under this Policy.

LODGING POLICY WITH GOVERNMENT AGENCY

This Policy will be lodged with any government agency where the law in that particular jurisdiction requires it.

APPENDIX 1

INSIDER TRADING POLICY – AUSTRALIA

The following summary is intended to provide you with an overview of applicable Australian securities laws and to highlight important requirements. The law in this area is complex and this Appendix does not cover every issue or situation. You should consult your own legal counsel as issues arise, and you should make yourself familiar with applicable legal requirements and with the requirements of the James Hardie Industries plc (James Hardie and together with its subsidiaries and affiliates, the Group) Insider Trading Policy (the Policy). In addition, you may wish to obtain your own legal advice or financial advice before you trade in securities.

The Policy does not in any way limit your obligations under applicable law. In addition, you are required to comply with all provisions of the Policy even if the laws of any applicable jurisdiction do not prevent you from acting in that way, or do not specifically require a certain provision of the Policy.

Should you have any questions regarding the information contained in this Appendix 1, please contact James Hardie's Chief Compliance Officer (JHIplcComplianceOfficer@jameshardie.com).

INSIDER TRADING

Section 1043A of the Corporations Act 2001 (Cth) prohibits insider trading. The section applies where a person is in possession of information and:

- the information is not generally available;
- a reasonable person would have expected that information to have a material effect on the price or value of a security if it was generally available;
- the person knew, or ought reasonably to have known, that the information was not generally available and if it were so, a reasonable person would expect it to affect the price or value of the security.

If the section applies, it is an offence for the person to:

(a) whether as a principal or agent subscribe for, or enter into an agreement to subscribe for, purchase or sell, securities;

(b) whether as a principal or agent procure another person to subscribe for, purchase or sell securities; and

(c) communicate information to another person if the person knows, or ought reasonably to know, the other person will or is likely to do (a) or (b).

For the purposes of section 1043A, information is "generally available" where the information is

either readily observable or made known in a manner that would bring it to the attention of people who commonly invest in securities of the kind whose price or value would be affected by the information and a reasonable period for the information to be disseminated among such persons has elapsed.

Section 1043A of the Corporations Act 2001 (Cth) does not require that the "insider" be "connected" with the company whose securities are traded. It is sufficient that the person has information that is not generally available and undertaken one of the acts prescribed above.

The penalties for breach of the statutory prohibitions of the Corporations Act may result in:

- criminal liability – penalties include heavy fines and imprisonment of up to 15 years;
- civil liability – including being sued by another party or the James Hardie for any loss because of illegal trading activities; and
- civil penalty provisions – the Australian Securities and Investment Commission may seek civil penalties against you personally and may even seek a court order that you be disqualified from managing a corporation.

PROHIBITION ON IMPROPER USE OF INFORMATION

Use of information obtained as a director, officer, or employee of the Group for his or her own gain may breach duties of confidence and of good faith owed to the Group under Australian corporate law. Sections 182 and 183 of the Corporations Act 2001 (Cth) prohibit directors, officers, and employees of a corporation from making improper use of his or her position as a director, officer or employee or information gained by virtue of that position to gain directly or indirectly an advantage for him or herself or for any other person or to cause detriment to the Group. Contravention of sections 182 and 183 may render a director, officer, or employee liable for a monetary penalty or imprisonment.

MARKET MANIPULATION

Section 1041A of the Corporations Act 2001 (Cth) prohibits certain transactions that have the effect of creating an artificial price or maintaining prices at an artificial level.

Section 1041B of the Corporations Act 2001 (Cth) prohibits any action or omission which has, or is likely to have, the effect of creating a false or misleading appearance of active trading in any securities on a stock market, or that creates a false or misleading appearance concerning the market for or the price of such securities. The section prohibits certain conduct, including purchases or sales of securities which do not involve a change in the beneficial ownership of the securities, and which influence the market price of the securities.

FALSE OR MISLEADING STATEMENTS

Section 1041E of the Corporations Act 2001 (Cth) prohibits making a statement or disseminating information that is false in a material particular or materially misleading and is likely to induce the

sale or purchase of or subscription for securities or to affect the market price of the securities where a person does not care whether the statement is true or false or knows or ought reasonably to have known that the statement or information was false in a material particular or materially misleading.

Section 1041F of the Corporations Act 2001 (Cth) prohibits a person from inducing another person to deal in securities:

- by making or publishing a statement, promise or forecast if the person knows, or is reckless as to whether, the statement is misleading, false, or deceptive; or
- by dishonest concealment of material facts; or
- by recording or storing information that the person knows to be false or misleading in a material particular or materially misleading, if:
    - the information is recorded or stored in, or by means of, a mechanical, electronic, or other device; and
    - when the information was recorded or stored, the person had reasonable grounds for expecting that it would be available to the other person, or a class of persons that includes the other person.

APPENDIX 2

INSIDER TRADING POLICY – UNITED STATES

The following summary is intended to provide you with an overview of applicable United States federal securities law and to highlight important requirements. The law in this area is complex, so this memorandum cannot cover every issue. You should consult your own legal counsel as issues arise, and you should make yourself familiar with applicable legal requirements and with the requirements of the James Hardie Industries plc (James Hardie and together with its subsidiaries and affiliates, the Group) Insider Trading Policy (the Policy).

The Policy does not in any way limit your obligations under applicable law. In addition, you are required to comply with all provisions of the Policy even if the laws of any applicable jurisdiction do not specifically require a certain provision of the Policy.

Should you have any questions regarding the information contained in this Appendix 1, please contact James Hardie's Chief Compliance Officer (JHIplcComplianceOfficer@jameshardie.com).

UNITED STATES FEDERAL ANTIFRAUD RULES

A. Nature of Liability

Rule 10b-5, promulgated under Section 10(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act), makes it unlawful for any person, in connection with the purchase or sale of any security, to make any untrue statement of a material fact or omit to state any material fact which would be necessary to make the statement made, in the light of the circumstances under which they were made, not misleading. Rule 10b-5 is the primary source of the United States case law that prohibits "insider trading."

Rule 10b-5 also imposes an affirmative duty upon individuals to refrain from buying, selling, or otherwise trading in securities while in possession of material information which is not yet publicly disseminated (inside information).

Rule 10b-5 also prohibits conveying inside information to others and from suggesting that anyone purchase or sell any securities while aware of inside information. These practices, known as "tipping," violate the United States securities laws and can result in the same civil and criminal penalties that apply to insider trading directly, even if the violator does not receive any money or derive any benefit from trades made by persons to whom the violator passed inside information.

The Policy applies to securities of James Hardie as well as to securities of other companies, such as the Group's customers and suppliers or a firm with which the Group is negotiating a major transaction with respect to which you may have access to confidential information. Directors, officers and employees of the Group, its subsidiaries and affiliates, certain consultants and contractors, or persons to whom they disclose inside information, should not trade for their own benefit, or recommend trading in securities based on inside information. The same guidelines should be observed by the immediate family and close associates of such persons. The Policy also

prohibits the Group from transacting in its own securities while in possession of material inside information.

Directors, officers, and employees of the Group should keep in mind the following important considerations regarding insider trading:

Determining what information is "material" and "inside" at any given time can be difficult. Under US law "material" information is that which would be considered important by reasonable investors in deciding whether to buy, sell or hold the securities in question or if the information is likely to have a significant effect on the market price of a security. Information generally would be considered material if it concerns earnings estimates, significant merger or acquisition proposals or agreements, major contract awards or cancellations, proposed increases or decreases in dividends, stock splits, significant expansion or curtailment of operations, extraordinary borrowing, liquidity or litigation problems, important management changes, research developments or any other important developments, trends or uncertainties which may have an impact on the Group. Regulators will scrutinize a questionable trade after the fact with the benefit of hindsight, so it is best always to err on the side of deciding that the information is material and not trade if in doubt. Key points include:

- The standard for assessing whether information is "inside" or non-public, is whether the information is generally available to the public. Information generally could be considered to be available to the public when it has been released to the public through appropriate channels (i.e., public regulatory filings, by means of an official press release or a statement from one of the Group's senior officers or designated spokespersons), and enough time has elapsed to permit the market to absorb and evaluate the information. As a general rule, without limiting other provisions of the Policy, you should consider information to be non-public until at least two full trading days have elapsed following public disclosure. All directors, officers, employees, and consultants must maintain the confidentiality of Group information for competitive, security and other business reasons, as well as to comply with securities laws. All information about the Group or its business plans is potentially non-public information until it is publicly disclosed.

- The insider trading rules apply to sales as well as purchases of Group securities.

- "Trading" in Group securities includes the purchase and sale of Group securities in public markets, sales of Group securities obtained through the exercise of employee stock options, the purchase and sale of puts, calls and options, or other derivative securities (rights that are exercisable for or have a value based on the Group's securities), making gifts of Group securities, and using Group securities to secure a loan.

- Family members and close associates might be presumed to have an insider's knowledge.

- Violation of the insider trading laws could result in criminal and administrative penalties (including fines, disgorgement of profits and imprisonment), civil damages, injunctions, and consent decrees. Litigation, of course, also is expensive, time consuming and potentially embarrassing for a company and the individuals involved.

- Transactions by insiders can violate securities laws even if no "inside information" is involved. Transactions which manipulate the price of the Group's securities will also give rise to liability.

- There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure.

While Rule 10b-5 makes it unlawful trade on the basis of material non-public information, Rule 10b5-1 under the Exchange Act provides a means for persons subject to the Policy to trade Group securities without violating Rule 10b-5's prohibition on insider trading. Rule 10b5-1(c) provides an affirmative defense to insider trading with respect to transactions made pursuant to a pre-determined trading plan (10b5-1 Plan) that is entered into when the party to such transactions are not aware of material non-public information. 10b5-1 Plans are discussed further in the following section.

B. 10b5-1 Plans

10b5-1 Plans enable an insider to transact in a company's securities on predetermined dates according to terms that are fixed at the time the plan is established. Such plans provide an affirmative defense to insider trading as long as the following conditions are satisfied:

Mandatory Cooling off Periods. Mandatory cooling off periods require a minimum period of time between the date on which a 10b5-1 Plan is adopted or modified and the date of the first trade. 10b5-1 Plans established by officers or directors are subject to a mandatory cooling off period that is the later of (i) 90 days after adoption of or certain modifications to the 10b5-1 Plan or (ii) two trading days after disclosure of the company's financial results for the quarter in which the 10b5-1 Plan is adopted. The cooling off period is subject to a maximum of 120 days after adoption of the 10b5-1 Plan. The cooling off period for non-officers and non-directors is 30 days after adoption or modification of the 10b5-1 Plan, if such modification changes the amount, price or timing of the purchase or sale of securities.

- Good Faith. For the affirmative defense to be available, the plan must be entered into in good faith and not as part of a scheme to evade the prohibitions of Rule 10b-5. The good faith requirement applies at the time of plan adoption and throughout the duration of the plan.

- Restriction on Overlapping Plans. Rule 10b5-1 restricts the adoption and use of multiple overlapping plans by anyone other than the Group. This restriction does not apply to participation in employee stock ownership plans. There are certain exceptions to this restriction, including:

    - The use of multiple brokers to execute trades through a series of separate contracts under a single 10b5-1 Plan, as long as each contract meets all the requirements of and remains subject to the provisions of the rule;

- Consecutive 10b5-1 Plans whereby two separate plans are maintained at the same time, but trades under the latter plan are not authorized to commence until all trades under the first plan are completed or expired, provided that this exception is not available if the first trade under the second plan is scheduled to occur during the cooling off period that would be applicable to the second plan had it been adopted on the date the first plan terminated; and

- A second plan under which only qualified sell-to-cover transactions to satisfy tax withholding obligations are authorized.

- Mandatory Certifications. To receive the benefit of the affirmative defense, directors and officers must certify when adopting or modifying a 10b5-1 Plan that they are not aware of material non-public information regarding the Group or its securities, and that they are adopting the trading plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

In addition to conditioning the availability of the affirmative defense on the above requirements, the Securities and Exchange Commission (SEC) established several disclosure requirements relating to 10b5-1 Plans:

- Companies must publicly disclose their insider trading policies and procedures.

- Companies must publicly disclose whether any director or officer adopted or terminated a 10b5-1 Plan during the most recent fiscal quarter and provide a description of the material terms of such plan, including the name and title of the insider, the date on which the plan was adopted or terminated, the duration of the plan, and the aggregate number of securities to be sold or purchased under the plan. Any modification to a 10b5-1 Plan that changes the amount, price, or timing of a purchase or sale of securities is considered a termination of a plan and the adoption of a new plan. Such modifications must be publicly disclosed.

- Companies must disclose awards of options or similar equity instruments that occur close in time to the release of material non-public information. Such disclosures must consist of narrative and tabular elements that include (i) how the timing of equity awards is determined, (ii) whether material non-public information was considered in determining the timing of awards, (iii) whether disclosure of such information was timed to affect the value of such awards, and (iv) a list of each award granted to a Named Executive Officer in the last completed fiscal year that occurred within four trading days preceding or one business day following the disclosure of material non-public information (including the name of the grantee, date of grant, number of underlying securities, and exercise price).

C. Insider Trading and Securities Fraud Enforcement Act

Under the Insider Trading and Securities Fraud Enforcement Act of 1988 (ITSFEA), the Group and other controlling persons (which may be deemed to include directors and officers and the Group) who recklessly fail to prevent insider trading violations by employees, and the violator, may be held liable for civil penalties of up to the greater of about $1.5 million (subject to increase)

or three times the profit realized or the losses avoided for each violation by a controlled person, and may be subject to criminal fines of up to $5 million and/or a jail sentence of up to 20 years. Both the violating controlled person and controlling persons may be held liable. In addition, the controlling person may also be held liable for violations by "tippers." ITSFEA also provides a private cause of action to contemporaneous traders against the violator as well as his or her controlling persons.

The SEC, the New York Stock Exchange and US criminal prosecutors in the Department of Justice (DOJ) are very effective at detecting and pursuing insider trading cases. The SEC and DOJ have successfully prosecuted cases involving employees trading through foreign accounts, trading by family members and friends, and trading only a small number of shares.

LIMITATION ON PUBLIC SALES OF GROUP SECURITIES BY DIRECTORS, OFFICERS AND OTHER DESIGNATED PERSONS

Rule 144 under the Securities Act of 1933, as amended (the Securities Act), provides a means by which persons who might otherwise be required to register stock under the Securities Act prior to its public resale (those who might otherwise be considered to be "statutory underwriters" under the Securities Act) may resell their stock without registration. Two types of shareholders are covered: (a) those that hold "restricted securities" and (b) those that hold "control securities" and are deemed "affiliates" of the Group. Rule 144 compliance will be a part of the pre-clearance process discussed in the Policy.

A. Definition of Affiliate

An affiliate is defined as a person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer of securities. In general, directors, executive officers and significant shareholders who have the power to influence or affect corporate affairs of the Group are "affiliates" of the Group. The SEC has defined control as direct or indirect power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. Control is dependent upon the circumstances of each case.

B. Definition of Restricted Securities and Control Securities

In general, restricted securities as defined in Rule 144 are securities acquired directly or indirectly from the Group or from an affiliate of the Group in a transaction or chain of transactions not involving any public offering (i.e., not acquired in a transaction registered with the SEC). Because the securities acquired upon exercise of a stock option granted under the Group's 2001 Equity Incentive Plan have been registered with the SEC, these securities are not "restricted securities." However, even where restricted securities are not involved, an affiliate must still comply with Rule 144 when selling securities acquired upon exercise of these stock options or otherwise.

Control securities are securities held by an affiliate of the issuing company.

C. Application of Rule 144

Unless their resale is registered with the SEC or some other exemption applies, the resale of control securities is always subject to restrictions under Rule 144. The maximum amount of control securities that may be sold in any three-month period by an affiliate of the Group pursuant to Rule 144 is the greater of (i) 1% of all outstanding shares of the applicable class of Group securities or (ii) the average weekly trading volume for such Group securities during the four calendar weeks preceding the proposed sale.

The volume limitations apply to the sum of sales by the shareholder personally plus sales by members of such person's household and minor children and sales by entities in which the shareholder holds a ten percent or more equity interest.

Rule 144 generally permits shareholders who are not affiliates of the Group, however, to resell their restricted securities free from Rule 144 requirements after a six-month holding period has been satisfied.

Other important restrictions applicable to an affiliate selling control securities exist as to the manner of offering and as to the filing of an appropriate notice with the SEC, and all of these must be carefully evaluated in considering the use of Rule 144 to provide a resale exemption in each individual situation.

In the case of securities acquired upon the exercise of stock options, the holding period does not commence until exercise of the option. However, again, note that the securities acquired upon exercise of options granted under the Group's 2001 Equity Incentive Plan have been registered with the SEC and therefore are not restricted securities. Securities acquired under options issued outside of the 2001 Equity Incentive Plan from time to time may or may not be restricted securities.

Before making sales of Group securities, affiliates (who own control securities) and those who think they may own restricted stock should discuss the proposed transaction with counsel.

EXHIBIT 21

LIST OF SIGNIFICANT SUBSIDIARIES

The table below sets forth our subsidiaries as of March 31, 2026 all of which are 100% owned by James Hardie Industries plc, either directly or indirectly, unless noted herein.

Name of Company	Jurisdiction of Establishment	Jurisdiction of Tax Residence
Ajempa Holdings Inc. (Minority Interest of 40%)	Philippines	Philippines
Aplicaciones Minerales S.A. (28% Minority Interest)	Spain	Spain
AZEK Building Products LLC	USA	USA
CPG Sub I Corporation	USA	USA
INTEX Millwork Solutions, LLC	USA	USA
James Hardie 117 Pty Ltd	Australia	Australia
James Hardie Acquisition Co., LLC	USA	USA
James Hardie Australia Finance Pty Ltd	Australia	Australia
James Hardie Australia Pty Ltd	Australia	Australia
James Hardie Bâtiment SAS	France	France
James Hardie Building Products Canada Inc	Canada	Canada
James Hardie Building Products Inc	USA	USA
James Hardie Building Products Limited	United Kingdom	United Kingdom
James Hardie Europe B.V.	Netherlands	Netherlands
James Hardie Europe Holdings GmbH	Germany	Germany
James Hardie Europe GmbH	Germany	Germany
James Hardie Fiber Cement Europe GmbH	Germany	Germany
James Hardie Netherlands B.V.	Netherlands	Netherlands
Fermacell Schraplau GmbH	Germany	Germany
James Hardie Spain S.L.U.	Spain	Spain
James Hardie Holdings Limited	Ireland	Ireland
James Hardie Insurance Ltd	Guernsey	Guernsey
James Hardie International Finance Designated Activity Company	Ireland	Ireland
James Hardie International Group Limited	Ireland	Ireland
James Hardie International Holdings Limited	Ireland	Ireland
James Hardie New Zealand Limited	New Zealand	New Zealand
James Hardie NL1 B.V.	Netherlands	Netherlands
James Hardie NL2 B.V.	Netherlands	Netherlands
James Hardie NL3 B.V.	Netherlands	Netherlands
James Hardie North America, Inc	USA	USA
James Hardie NT Limited	Ireland	Ireland
James Hardie N.V.	Netherlands	Netherlands
James Hardie NZ Holdings Limited	New Zealand	New Zealand
James Hardie Philippines Inc	Philippines	Philippines
James Hardie Research Pty Ltd	Australia	Australia
James Hardie Technology Holdings 1 Limited	Ireland	Ireland
James Hardie Technology Holdings 2 Limited	Ireland	Ireland
James Hardie Technology Limited	Bermuda	Ireland
James Hardie US Holdings Limited	Ireland	Ireland
JH North America Holdings Inc.	USA	USA
JH Research USA, LLC	USA	USA
L.B. Plastics LLC	USA	USA

Name of Company	Jurisdiction of Establishment	Jurisdiction of Tax Residence
NV Technology Holdings, A Limited Partnership	Australia	Australia
RCI Holdings Pty Ltd	Australia	Australia
Return Polymers, Inc.	USA	USA
Siding Solutions Center LLC	USA	USA
StruXure Outdoor, LLC	USA	USA
Studorp Ltd	New Zealand	New Zealand
The AZEK Company Inc	USA	USA
The AZEK Group LLC	USA	USA
UltraLox Technology, LLC	USA	USA
Versatex Building Products, LLC	USA	USA
Versatex Holdings, LLC	USA	USA
Victorville Industrial Minerals LLC	USA	USA
WES, LLC	USA	USA

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-14036) pertaining to the Amended and Restated James Hardie Industries plc 2001 Equity Incentive Plan;

(2) Registration Statement (Form S-8 No. 333-153446) pertaining to the Amended and Restated James Hardie Industries plc Managing Board Transitional Stock Option Plan 2005 and the Amended and Restated James Hardie Industries plc Supervisory Board Share Plan 2006;

(3) Registration Statements (Forms S-8 No. 333-161482, 333-190551, 333-198169, 333-206470 and 333-246178) pertaining to the Amended and Restated James Hardie Industries plc Long Term Incentive Plan 2006;

(4) Registration Statement (Form S-8 No. 333-253533) pertaining to the James Hardie Industries plc 2020 Non-Executive Director Equity Plan;

(5) Registration Statement (Form F-4 No. 333-286977) of James Hardie Industries plc;

(6) Registration Statement (Form S-8 No. 333-288456) pertaining to the AZEK Company Inc. 2020 Omnibus Incentive Compensation Plan;

(7) Registration Statement (Form S-8 No. 333-289047) pertaining to the James Hardie Industries plc. Amended and Restated 2001 Equity Incentive Plan; James Hardie Industries plc. Long Term Incentive Plan; James Hardie Industries plc. 2020 Non-Executive Director Equity Plan

of our reports dated May 19, 2026, with respect to the consolidated financial statements of James Hardie Industries plc and the effectiveness of internal control over financial reporting of James Hardie Industries plc included in this Annual Report (Form 10-K) of James Hardie Industries plc for the year ended March 31, 2026.

/s/ Ernst & Young LLP

Irvine, California
May 19, 2026

Exhibit 23.2

Consent of KPMG in relation to Form 10-K filing

We hereby consent to your references to KPMG and to our actuarial valuation report effective as of March 31, 2026, dated May 16, 2026 (the "Report"), and to make use of, or quote, information and analyses contained within that Report for the purpose of James Hardie Industries plc's ("JHI plc") Annual Report on Form 10-K for fiscal year ended March 31, 2026.

In addition, we hereby consent to your references to past actuarial valuations performed by KPMG (formerly KPMG Actuarial, KPMG Actuarial Pty Ltd or KPMG Actuaries Pty Ltd) for the purpose of JHI plc's (formerly JHI SE's) Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

Your attention is drawn to the Important Note at the beginning of the Executive Summary of the Report.

/s/ Neil Donlevy

Neil Donlevy MA FIA FIAA

Partner

KPMG

Fellow of the Institute of Actuaries of Australia

Fellow of the Institute of Actuaries (London)

Sydney, Australia

May 19, 2026

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Aaron Erter, certify that:

1. I have reviewed this annual report on Form 10-K of James Hardie Industries plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 19, 2026

/s/ Aaron Erter
Aaron Erter
Chief Executive Officer and Director
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan Lada, certify that:

1. I have reviewed this annual report on Form 10-K of James Hardie Industries plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 19, 2026

/s/ Ryan Lada

Ryan Lada
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002*

In connection with the Annual Report on Form 10-K of James Hardie Industries plc (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 19, 2026

/s/ Aaron Erter

Aaron Erter
Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Ryan Lada

Ryan Lada
Chief Financial Officer
(Principal Financial Officer)

* The foregoing certification is being furnished and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Form 10-K and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Form 10-K, irrespective of any general incorporation language contained in such filing).