As filed with the Securities and Exchange Commission on April 12, 2019

File Nos. 333-

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

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CRH America, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

87-0384716
(I.R.S. Employer Identification No.)

900 Ashwood Parkway
Suite 600
Atlanta, GA 30338,
United States
(770) 804-3363
(Address and telephone number of Registrant's executive offices)

CRH plc
(Exact name of registrant as specified in its charter)

IRELAND
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

Belgard Castle, Clondalkin,
Dublin 22,
Ireland
(011) 353-1-404-1000
(Address and telephone number of Registrant's executive offices)

CRH America Finance, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

81-2307648
(I.R.S. Employer Identification No.)

900 Ashwood Parkway
Suite 600
Atlanta, GA 30338,
United States
(770) 804-3363
(Address and telephone number of Registrant's executive offices)

CT Corporation System
28 Liberty Street
New York, New York 10005
(212) 590-9070
(Name, address and telephone number of agent for service)

Please send copies of all communications to:

Kathryn A. Campbell, Esq.
Sullivan & Cromwell LLP
1 New Fetter Lane
London EC4A 1AN, England
Tel. No.: 011-44-(0)20-7959-8900

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/Proposed Maximum Offering Price per Unit/ Proposed Maximum Offering Price/Amount of Registration Fee
Guaranteed Debt Securities	
Warrants	
Purchase Contracts	(1)(2)
Units(3)	
Preference shares	
Ordinary shares/income shares(4)	
Guarantees of the Debt Securities	(5)

(1) This registration statement covers an indeterminate amount of the registered securities that may be reoffered and resold on an ongoing basis after their initial sale in market-making transactions by affiliates of the registrants. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrants are deferring payment of all of the registration fee.

(2) An unspecified aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at unspecified prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares.

(3) Units will be issued under a unit agreement or indenture and will represent an interest of one or more purchase contracts, warrants, debt securities, preference shares, ordinary shares or any combination of such securities.

(4) One income share is tied to each ordinary share and may only be transferred or otherwise dealt with in conjunction with such ordinary share (each ordinary share, together with its income share, is referred to in this registration statement as an "ordinary share"). Each ordinary share may be represented by one American Depositary Share. American Depositary Receipts evidencing American Depositary Shares issuable on deposit of ordinary shares have been registered pursuant to a separate Registration Statement on Form F-6 (File No. 333-200952).

(5) Pursuant to Rule 457(n) under the Securities Act, no separate fee for the Guarantees is payable.

CRH AMERICA, INC.
CRH AMERICA FINANCE, INC.
(Wholly-owned subsidiaries of CRH plc)

Guaranteed Debt Securities
Fully and unconditionally guaranteed by

CRH PLC

CRH PLC

Warrants
Purchase Contracts
Units
Preference Shares
Ordinary Shares*
In the form of Ordinary Shares or American depositary shares

CRH America, Inc. ("CRH America") or CRH America Finance, Inc. ("CRH Finance") may use this prospectus to offer, from time to time, guaranteed unsecured debt securities. CRH plc may use this prospectus to offer, from time to time, warrants, purchase contracts, units, preference shares or ordinary shares, directly or in the form of American depositary shares. CRH plc's ordinary shares are admitted to trading on the London Stock Exchange and Euronext Dublin (formerly named the Irish Stock Exchange) under the symbol "CRH". CRH plc's American depositary shares, each representing one ordinary share*, are listed on the New York Stock Exchange under the symbol "CRH".

You should read this prospectus and the accompanying prospectus supplement carefully before you invest. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement. CRH America, CRH Finance or CRH plc may sell these securities to or through underwriters, and also to other purchasers or through agents. The names of the underwriters will be set forth in the accompanying prospectus supplement.

Investing in these securities involves certain risks. See "Risk Factors" beginning on page 1.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated April 12, 2019

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* One income share is tied to each ordinary share and may only be transferred or otherwise dealt with in conjunction with such ordinary share (each ordinary share, together with its income share, is referred to in this prospectus as an "ordinary share").

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In this prospectus, the terms “we”, “our” and “us” refer to CRH America, CRH Finance and CRH plc, all together. CRH plc and its consolidated subsidiaries taken together are referred to as “CRH” or the “Group”. CRH America and CRH Finance taken together are referred to as the “Issuers” and either may be referred to as an “Issuer”. CRH America or CRH Finance may offer debt securities using this prospectus. CRH plc acts as the guarantor for debt offerings by the Issuers using this prospectus. In addition, CRH plc will be the issuer in an offering of warrants, purchase contracts or units and in an offering of preference shares or ordinary shares, which are referred to collectively as the “shares”. The debt securities, warrants, purchase contracts, units, preference shares and ordinary shares, including ordinary shares in the form of American Depositary Shares (“ADSs”), that may be offered using this prospectus are referred to collectively as the “securities”.

RISK FACTORS

Investing in securities offered using this prospectus involves risk. You should consider carefully the risks described below before you decide to buy our securities. If any of the following risks actually occurs, CRH's business, financial condition and results of operations would likely suffer. In this case, the trading price and liquidity of our securities could decline, and you may lose all or part of your investment.

Risks Relating to CRH's Business

You should read "Risk Factors" in CRH's Annual Report on Form 20-F for the fiscal year ended December 31, 2018, which is incorporated by reference in this prospectus, or similar sections in subsequent filings incorporated by reference in this prospectus, for information on risks relating to our business.

Risks Relating to the Debt Securities, Warrants, Purchase Contracts and Units

Since CRH America and CRH plc are holding companies and currently conduct their operations through subsidiaries, your right to receive payments on the debt securities and the guarantees is subordinated to the other liabilities of CRH America and CRH plc's subsidiaries.

CRH America and CRH plc are organized as holding companies, and substantially all of their operations are carried on through subsidiaries. CRH America and CRH plc's principal source of income is the dividends and distributions received from their subsidiaries. CRH plc has given letters of guarantee to secure obligations of subsidiary undertakings amounting to €8.9 billion in respect of loans, bank advances, derivative obligations and future lease obligations and €0.3 billion in respect of letters of credit, as of December 31, 2018. CRH America and CRH plc's ability to meet their financial obligations is dependent upon the availability of cash flows from domestic and, in the case of CRH plc, foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. The subsidiaries of CRH America and CRH plc are not guarantors on the debt securities that the Issuers may offer. Moreover, these subsidiaries and affiliated companies are not required and may not be able to pay dividends to CRH America or CRH plc. Claims of the creditors of CRH America or CRH plc's subsidiaries have priority as to the assets of such subsidiaries over the claims of creditors of the Issuers or CRH plc. Consequently, holders of an Issuer's notes that are guaranteed by CRH plc are structurally subordinated, in the event of an Issuer's or CRH plc's insolvency, to the prior claims of the creditors of CRH America or CRH plc's subsidiaries.

In addition, some of CRH plc's subsidiaries are subject to laws restricting the amount of dividends they may pay. For example, these laws may prohibit dividend payments when net assets would fall below subscribed share capital, when the subsidiary lacks available profits or when the subsidiary fails to meet certain capital and reserve requirements. These profits consist of accumulated, realized profits, which have not been previously utilized, less accumulated, realized losses, which have not been previously written off. Other statutory and general law obligations also affect the ability of directors of CRH plc's subsidiaries to declare dividends and the ability of CRH America's subsidiaries to make payments to CRH America on account of intercompany loans.

CRH Finance is a finance subsidiary that has no revenue-generating operations of its own and depends on cash received from other members of the Group to be able to make payments on the debt securities.

CRH Finance is a finance subsidiary of CRH plc with limited assets and limited ability to generate revenues. The ability of CRH Finance to make any payments on the debt securities will depend on the earnings, business and tax considerations, and legal and contractual restrictions on payments of dividends or other distributions by other members of the Group. If CRH Finance is not able to make payments on the debt securities, holders of the debt securities would have to rely on claims for payment under the guarantees, which are subject to the risks and limitations described herein. We cannot assure you that CRH Finance will receive sufficient dividends, distributions or loans from other members of the Group to service scheduled payments of interest, principal or other amounts due under the debt securities. Any of the situations described above could adversely affect the ability of CRH Finance to service its obligations in respect of the debt securities.

Since the debt securities are unsecured, your right to receive payments may be adversely affected.

The debt securities that the Issuers are offering will be unsecured. The debt securities are not subordinated to any of the Issuers' other debt obligations and therefore they will rank equally with all the Issuers' other unsecured and unsubordinated indebtedness. As of December 31, 2018, CRH plc had €5 million of secured indebtedness outstanding, and neither CRH America nor CRH Finance had any secured indebtedness outstanding. If an Issuer defaults on the debt securities or CRH plc defaults on the guarantees, or after bankruptcy, examinership, liquidation or reorganization, then, to the extent that we have granted security over our assets, the assets that secure these debts will be used to satisfy the obligations under that secured debt before we can make payment on the debt securities or the guarantees. There may only be limited assets available to make payments on the debt securities or the guarantees in the event of an acceleration of the debt securities. If there is not enough collateral to satisfy the obligations of the secured debt, then the remaining amounts on the secured debt would share equally with all unsubordinated unsecured indebtedness.

A ratings decline could adversely affect the value of the debt securities.

One or more independent credit rating agencies may assign credit ratings to the debt securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the debt securities. A credit rating is not a recommendation to buy, sell or hold securities, may be revised or withdrawn by the rating agency at any time, and each such rating should be evaluated independently of any other rating. Purchasers of securities rely on the creditworthiness of the Issuers and CRH plc and no other person. Investment in the securities involves the risk that subsequent changes in actual or perceived creditworthiness of an Issuer may adversely affect the market value of the securities.

Your rights as a holder of debt securities may be inferior to the rights of holders of debt securities issued under a different series pursuant to the indentures.

The debt securities are governed by documents called indentures. The indenture relating to the debt securities issued by CRH America and the form of indenture relating to the debt securities issued by CRH Finance are filed as exhibits to this Registration Statement. The Issuers may issue as many distinct series of debt securities under the indentures as they wish. The Issuers may also issue series of debt securities under the indentures that provide holders with rights superior to the rights already granted or that may be granted in the future to note holders of other series. You should read carefully the specific terms of each particular series of debt securities which will be contained in the prospectus supplement relating to such series.

Should CRH plc default on its guarantee, your right to receive payments on the guarantee may be adversely affected by Irish insolvency laws.

CRH plc has its registered office in Ireland and consequently it is likely that any insolvency proceedings applicable to it would be governed by Irish law. If an Irish company is unable, or likely to be unable, to pay its debts, an examiner may be appointed to facilitate the survival of the company and the whole or any part of its business. If an examiner is appointed, a protection period will be imposed so that the examiner can formulate and implement his proposals for a compromise or scheme of arrangement. During the protection period, any enforcement action by a creditor of the Irish company is prohibited. In addition, the Irish company would be prohibited from paying any debts existing at the time of the presentation of the petition to appoint an examiner.

In an insolvency of CRH plc, the claims of certain preferential creditors (including the Irish Revenue Commissioners for certain unpaid taxes) will rank in priority to claims of unsecured creditors.

If CRH plc becomes subject to an insolvency proceeding and CRH plc has obligations to creditors that are treated under Irish law as creditors that are senior relative to the holders of the debt securities (including secured creditors), the holders of the debt securities may suffer losses as a result of their subordinated status during such insolvency proceeding.

If CRH plc is unable to pay its debts, an examiner may be appointed under Irish law to oversee CRH plc's operations.

If CRH plc is unable, or likely to be unable, to pay its debts, an examiner may be appointed to oversee the operations of CRH plc and to facilitate its survival and the whole or any part of its business by formulating proposals for a compromise or scheme of arrangement. An examiner may be appointed even if CRH plc is not insolvent. If an examiner has been appointed to CRH plc or any of its subsidiaries, the examinership may be extended to CRH plc and any of its related companies, including the Issuers, even if the Issuers are not themselves insolvent. There can be no assurance that the Issuers would be exempt from an extension of the examinership. If an examiner is appointed to CRH plc, a protection period, generally not exceeding 100 days, will be imposed so that the examiner can formulate and implement his proposals for a compromise or scheme or arrangement. During the protection period, any enforcement action by a creditor is prohibited. In addition, CRH plc would be prohibited from paying any debts existing at the time of the presentation of the petition to appoint an examiner. The appointment of an examiner may restrict the ability of CRH plc to make timely payments under its guarantee and holders of debt securities may be unable to enforce their rights under the guarantee. During the course of examinership, debt security holders' rights under the guarantee may be affected by the examiner's exercise of his powers to, for example, repudiate a restriction or prohibition on further borrowings or the creation of security.

Since CRH plc is an Irish company and a substantial portion of its assets and key personnel are located outside the United States, you may not be able to enforce any U.S. judgment for claims you may bring against CRH plc or its key personnel both in and outside the United States.

CRH plc is organized under the laws of Ireland. A substantial portion of its assets are located outside the United States. In addition, many of the members of CRH plc's board of directors and officers are residents of countries other than the United States. As a result, it may not be possible for you to effect service of process within the United States upon CRH plc or these persons or to enforce against CRH plc or these persons any judgments in civil and commercial matters, including judgments under United States federal securities laws. There are doubts as to the enforceability in Ireland, in original U.S. court actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities whether solely based on U.S. federal securities laws or otherwise. Therefore you may have difficulty enforcing any U.S. judgment against CRH plc or its non-U.S. resident directors and officers both in and outside the United States.

The securities may lack a developed trading market and such a market may never develop.

Each Issuer may issue debt securities in different series with different terms in amounts that are to be determined. Debt securities issued by an Issuer may be listed on the New York Stock Exchange or another recognized stock exchange. However, there can be no assurance that an active trading market will develop for any series of debt securities of an Issuer even if the series is listed on a securities exchange. Similarly, there can be no assurance that an active trading market will develop for any securities issued by CRH plc. There can also be no assurance regarding the ability of holders of our securities to sell their securities or the price at which such holders may be able to sell their securities. If a trading market were to develop, the securities could trade at prices that may be higher or lower than the initial offering price and, in the case of debt securities, this may result in a return that is greater or less than the interest rate on the debt security, in each case depending on many factors, including, among other things, prevailing interest rates, CRH's financial results, any decline in CRH's credit-worthiness and the market for similar securities.

Any underwriters, broker-dealers or agents that participate in the distribution of the securities may make a market in the securities as permitted by applicable laws and regulations but will have no obligation to do so, and any such market-making activities may be discontinued at any time. Therefore, there can be no assurance as to the liquidity of any trading market for the securities or that an active public market for the securities will develop.

Uncertainty relating to the calculation of London Interbank Offered Rate ("LIBOR") and its potential discontinuance may materially adversely affect the value of debt securities linked to LIBOR.

On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Notwithstanding the foregoing, it appears highly likely that LIBOR will be discontinued or modified by 2021.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR, or the establishment of alternative reference rates, may have on LIBOR or debt securities linked to LIBOR. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for debt securities linked to LIBOR. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for debt securities linked to LIBOR to be materially different than expected.

If an alternative reference rate for LIBOR is determined, certain adjustments to such rate may be made, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, as defined in the applicable prospectus supplement, to make such alternative reference rate comparable to LIBOR, in a manner that is consistent with industry-accepted practices for such alternative reference rate.

Risks Relating to Debt Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency

If you intend to invest in non-U.S. dollar debt securities—e.g., debt securities whose principal and/or interest are payable in a currency other than U.S. dollars or that may be settled by delivery of or reference to a non-U.S. dollar currency or property denominated in or otherwise linked to a non-U.S. dollar currency—you should consult your own financial and legal advisors as to the currency risks entailed by your investment. Securities of this kind may not be an appropriate investment for investors who are unsophisticated with respect to non-U.S. dollar currency transactions.

The information in this prospectus is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks particular to their investment.

An Investment in Non-U.S. Dollar Debt Securities Involves Currency-Related Risks.

An investment in non-U.S. dollar debt securities entails significant risks that are not associated with a similar investment in debt securities that are payable solely in U.S. dollars and where settlement value is not otherwise based on a non-U.S. dollar currency. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the various non-U.S. dollar currencies or composite currencies and the possibility of the imposition or modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

Changes in Currency Exchange Rates Can Be Volatile and Unpredictable.

Rates of exchange between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment in debt securities denominated in, or whose value is otherwise linked to, a specified currency other than U.S. dollars. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the debt securities, including the

principal payable at maturity or settlement value payable upon exercise. That in turn could cause the market value of the debt securities to fall. Depreciation of the specified currency against the U.S. dollar could result in a loss to the investor on a U.S. dollar basis.

Government Policy Can Adversely Affect Currency Exchange Rates and an Investment in Non-U.S. Dollar Debt Securities.

Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing non-U.S. dollar debt securities is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country issuing the specified currency for non-U.S. dollar debt securities or elsewhere could lead to significant and sudden changes in the exchange rate between the U.S. dollar and the specified currency. These changes could affect the value of the debt securities as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency that could affect exchange rates as well as the availability of a specified currency for a debt security at its maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Non-U.S. Dollar Debt Securities May Permit the Issuers to Make Payments in U.S. Dollars or Delay Payment If the Issuers Are Unable to Obtain the Specified Currency.

Debt securities payable in a currency other than U.S. dollars may provide that, if the other currency is subject to convertibility, transferability, market disruption or other conditions affecting its availability at or about the time when a payment on the debt securities comes due because of circumstances beyond the Issuers' control, the Issuers will be entitled to make the payment in U.S. dollars or delay making the payment. These circumstances could include the imposition of exchange controls or the Issuers' inability to obtain the other currency because of a disruption in the currency markets. If the Issuers made payment in U.S. dollars, the exchange rate they would use would be determined in the manner described below under "Description of the Debt Securities and Guarantees We May Offer—Payment and Paying Agents—Payments Due in Other Currencies". A determination of this kind may be based on limited information and would involve significant discretion on the part of the Issuers' foreign exchange agent. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in the other currency if it had been available, or may be zero. In addition, a government may impose extraordinary taxes on transfers of a currency. If that happens the Issuer will be entitled to deduct these taxes from any payment on debt securities payable in that currency.

The Issuers Will Not Adjust Non-U.S. Debt Dollar Securities to Compensate for Changes in Currency Exchange Rates.

The Issuers will not make any adjustment or change in the terms of non-U.S. dollar debt securities in the event of any change in exchange rates for the relevant currency, whether in the event of any devaluation, revaluation or imposition of exchange or other regulatory controls or taxes or in the event of other developments affecting that currency, the U.S. dollar or any other currency. Consequently, investors in non-U.S. dollar debt securities will bear the risk that their investment may be adversely affected by these types of events.

In a Lawsuit for Payment on Non-U.S. Dollar Debt Securities, an Investor May Bear Currency Exchange Risk.

The debt securities will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a security denominated in a currency other than U.S. dollars would be required to render the judgment in the specified currency; however, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on a debt security denominated in a currency other than U.S. dollars, investors would bear currency exchange risk until judgment is entered, which could be a long time. In courts outside of New York, investors may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on a non-U.S. dollar debt security in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the currency in which any particular security is denominated into U.S. dollars will depend upon various factors, including which court renders the judgment.

Information About Exchange Rates May Not Be Indicative of Future Exchange Rates.

If an Issuer issues non-U.S. dollar securities, it may include in the applicable prospectus supplement a currency supplement that provides information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that an Issuer may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. That rate will likely differ from the exchange rate used under the terms that apply to a particular security.

Determinations Made by the Exchange Rate Agent.

All determinations made by the exchange rate agent will be made in its sole discretion (except to the extent expressly provided in this prospectus or in the applicable prospectus supplement that any determination is subject to approval by us). In the absence of manifest error, its determinations will be conclusive for all purposes and will bind all holders and us. The exchange rate agent will not have any liability for its determinations.

Risks Relating to Indexed Debt Securities

The term "indexed debt securities" is used in this prospectus to mean any of the debt securities described in this prospectus whose value is linked to an underlying property, index or rate. Indexed debt securities may present a high level of risk, and investors in some indexed debt securities may lose their entire investment. In addition, the treatment of indexed debt securities for U.S. federal income tax purposes is often unclear due to the absence of any authority specifically addressing the issues presented by any particular indexed debt security. Thus, if you propose to invest in indexed debt securities, you should independently evaluate the federal income tax consequences of purchasing an indexed debt security that apply in your particular circumstances. You should also read "—Material U.S. Federal and Irish Tax Consequences—United States Taxation" for a discussion of U.S. tax matters.

Investors in Indexed Debt Securities Could Lose Their Investment.

The amount of principal and/or interest payable on a series of indexed debt securities will be determined by reference to the price, value or level of one or more securities, currencies, commodities or other properties, any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance, and/or one or more indices or baskets of any of these items. Each of these is referred to herein as an "index". The direction and magnitude of the change in the price, value or level of the relevant index will determine the amount of principal and/or interest payable on an indexed debt security. The terms of a particular series of indexed debt securities may or may not include a guaranteed return of a percentage of the face amount at maturity or a minimum interest rate. Thus, if you purchase indexed debt securities, you may lose all or a portion of the principal or other amount you invest and may receive no interest on your investment.

The Issuer of a Security or Currency That Serves as an Index Could Take Actions That May Adversely Affect an Indexed Debt Security.

The issuer of a security that serves as an index or part of an index for a series of indexed debt securities will have no involvement in the offer and sale of the indexed debt securities and no obligations to the holders of the indexed debt securities. The issuer may take actions, such as a merger or sale of assets, without regard to the interests of the holders. Any of these actions could adversely affect the value of a security indexed to that security or to an index of which that security is a component. If the index for a series of indexed debt securities includes a non-U.S. dollar currency or other asset denominated in a non-U.S. dollar currency, the government that issues that currency will also have no involvement in the offer and sale of the indexed debt securities and no obligations to the holders of the indexed debt securities. That government may take actions that could adversely affect the value of the security. See "Risks Relating to Debt Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency—Government Policy Can Adversely Affect Currency Exchange Rates and an Investment in Non-U.S. Dollar Debt Securities" above for more information about these kinds of government actions.

An Indexed Debt Security May Be Linked to a Volatile Index, Which Could Hurt Your Investment.

Some indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The amount of principal or interest that can be expected to become payable on a series of indexed debt securities may vary substantially from time to time. Because the amounts payable with respect to indexed debt securities are generally calculated based on the value or level of the relevant index on a specified date or over a limited period of time, volatility in the index increases the risk that the return on the indexed debt security may be adversely affected by a fluctuation in the level of the relevant index.

The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of indexed debt securities.

An Index to Which a Debt Security Is Linked Could Be Changed or Become Unavailable.

Some indices compiled by the Issuers or their affiliates or third parties may consist of or refer to several or many different securities, commodities or currencies or other instruments or measures. The compiler of such an index typically reserves the right to alter the composition of the index and the manner in which the value or level of the index is calculated. An alteration may result in a decrease in the value of or return on an indexed debt security that is linked to the index. The indices for the Issuers' indexed debt securities may include published indices of this kind or customized indices developed by the Issuers' or their affiliates in connection with particular issues of indexed securities.

A published index may become unavailable, or a customized index may become impossible to calculate in the normal manner, due to events such as war, natural disasters, cessation of publication of the index or a suspension or disruption of trading in one or more securities, commodities or currencies or other instruments or measures on which the index is based. If an index becomes unavailable or impossible to calculate in the normal manner, the terms of a particular indexed debt security may allow the Issuers to delay determining the amount payable as principal or interest on an indexed debt security, or the Issuers may use an alternative method to determine the value of the unavailable index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that any alternative method of valuation the Issuers use will produce a value identical to the value that the actual index would produce. If the Issuers use an alternative method of valuation for a debt security linked to an index of this kind, the value of the debt security, or the rate of return on it, may be lower than it otherwise would be.

Some indexed debt securities are linked to indices that are not commonly used or that have been developed only recently. The lack of a trading history may make it difficult to anticipate the volatility or other risks associated

with indexed debt securities of this kind. In addition, trading in these indices or their underlying stocks, commodities or currencies or other instruments or measures, or options or futures contracts on these stocks, commodities or currencies or other instruments or measures, may be limited, which could increase their volatility and decrease the value of the related indexed debt securities or the rates of return on them.

The Issuers May Engage in Hedging Activities that Could Adversely Affect an Indexed Debt Security.

In order to hedge an exposure on a particular series of indexed debt securities, the Issuers may, directly or through their affiliates, enter into transactions involving the debt securities, commodities or currencies or other instruments or measures that underlie the index for that debt security, or derivative instruments, such as swaps, options or futures, on the index or any of its component items. By engaging in transactions of this kind, an Issuer could adversely affect the value of a series of indexed debt securities. It is possible that an Issuer could achieve substantial returns from its hedging transactions while the value of the indexed debt securities may decline.

Information About Indices May Not Be Indicative of Future Performance.

If an Issuer issues a series of indexed debt securities, it may include historical information about the relevant index in the applicable prospectus supplement. Any information about indices that an Issuer may provide will be furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant index that may occur in the future.

Additional risks, if any, specific to particular debt securities issued under this prospectus will be detailed in the applicable prospectus supplements.

Risks Relating to CRH plc's Shares

CRH plc's shares and American depositary shares may experience volatility which will negatively affect your investment.

In recent years most major stock markets have experienced significant price and trading volume fluctuations. These fluctuations have often been unrelated or disproportionate to the operating performance of the underlying companies. Accordingly, there could be significant fluctuations in the price of CRH plc's shares and American depositary shares, or ADSs, each representing one ordinary share, even if CRH's operating results meet the expectations of the investment community. In addition,

- announcements by CRH or its competitors relating to operating results, earnings, volume, acquisitions or joint ventures, capital commitments or spending,
- changes in financial estimates or investment recommendations by securities analysts,
- changes in market valuations of other building materials companies,
- adverse economic performance or recession in the United States or Europe, or
- disruptions in trading on major stock markets,

could cause the market price of CRH plc's shares and ADSs to fluctuate significantly.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the debt securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. In considering any offer, you should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information about CRH."

FORWARD-LOOKING STATEMENTS

The forward-looking information in this prospectus may not accurately predict future results.

In order to utilize the "Safe Harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, CRH is providing the following cautionary statement.

This prospectus, which includes the documents incorporated by reference, contains certain forward-looking statements with respect to the financial condition, results of operations, business, viability and future performance of CRH and certain of the plans and objectives of CRH including the statements in the Annual Report on Form 20-F for the year ended December 31, 2018. These forward-looking statements may generally, but not always, be identified by the use of words such as "will", "anticipates", "should", "could", "would", "targets", "aims", "may", "continues", "expects" "is expected to", "estimates", "believes", "intends" or similar expressions. These forward-looking statements include all matters that are not historical facts or matters of fact at the date of this prospectus.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and reflect the CRH's current expectations and assumptions as to such future events and circumstances that may not prove accurate.

A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, certain of which are beyond our control and which include, among other things: economic and financial conditions generally in various countries and regions where CRH operates; the pace of recovery in the overall construction and building materials sector; demand for infrastructure, residential and non-residential construction in CRH's geographic markets; increased competition and its impact on prices; increases in energy and/or raw materials costs; adverse changes to laws and regulations; approval or allocation of funding for infrastructure programs; adverse political developments in various countries and regions; failure to complete or successfully integrate acquisitions; and those factors discussed in the above Risk Factors, elsewhere in this prospectus or in the Annual Report on Form 20-F for the year ended December 31, 2018 incorporated by reference herein.

You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this prospectus. CRH expressly disclaims any obligation or undertaking to publicly update or revise these forward-looking statements other than as required by applicable law.

WHERE YOU CAN FIND MORE INFORMATION ABOUT CRH

CRH plc files, on Form 6-K, special reports and other information with the SEC. CRH plc also files its annual report on Form 20-F with the SEC. CRH plc's SEC filings are available to the public at the SEC's website at www.sec.gov. CRH plc's ordinary shares are listed on the London Stock Exchange and Euronext Dublin and CRH plc's American depositary shares, representing ordinary shares of CRH plc, are quoted on the New York Stock Exchange. You can consult reports and other information about CRH plc that it has filed pursuant to the rules of the New York Stock Exchange, the London Stock Exchange and Euronext Dublin at those exchanges.

We have filed with the SEC a registration statement on Form F-3 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of CRH, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C., as well as through the SEC's website.

The SEC allows us to incorporate by reference in this prospectus information contained in documents that CRH plc files with them. This means that we can disclose important information to you by referring to these documents. The information that we incorporate by reference is an important part of this prospectus. We incorporate by reference in this prospectus the following documents and any future filings that we make with the SEC under Sections 13 (a), 13(c) and 15(d) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") until we complete the offerings using this prospectus:

- Annual Report of CRH plc on Form 20-F for the year ended December 31, 2018 (File No. 001-32846), filed on March 8, 2019 (the "2018 Form 20-F").
- Reports on Form 6-K of CRH plc furnished to the SEC on or after the date of this prospectus, but only to the extent that the forms expressly state that we incorporate them by reference in this prospectus.

The information that CRH plc files with the SEC, including future filings, automatically updates and supersedes information in documents filed at earlier dates. All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes, contained in the documents that we incorporate by reference in this prospectus.

CRH plc's 2018 Form 20-F contains a summary description of CRH's business and audited consolidated financial statements with a report by our independent registered public accounting firm. These financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). We refer to these accounting principles as IFRS in this prospectus.

You may request a copy of the filings referred to above, excluding the exhibits to such filings, at no cost, by writing or telephoning CRH plc at the following address:

CRH plc
Stonemason's Way, Rathfarnham
Dublin 16, D16 KH51
Ireland

Tel. No.: 011 353 1 404 1000
www.CRH.com

You should rely only on the information that we incorporate by reference or provide in this prospectus or the accompanying prospectus supplement. We have not authorized anyone to provide you with different information.

We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

The Issuers are corporations organized under the laws of the State of Delaware. CRH plc is a public limited company organized under the laws of Ireland. Some of the members of CRH plc's board of directors and officers are residents of countries other than the United States. In addition, many of CRH plc's assets, and the assets of CRH plc's directors and officers, are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon CRH plc or these persons or to enforce against CRH plc or these persons any judgments in civil and commercial matters, including judgments under United States federal securities laws. There are doubts as to the enforceability in Ireland, in original U.S. court actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities whether solely based on the U.S. federal securities laws or otherwise. Therefore you may have difficulty enforcing any U.S. judgment against CRH plc or its non-U.S. resident directors and officers both in and outside the United States.

CRH PLC

CRH plc is the parent company for an international group of companies engaged in the manufacture and supply of a wide range of building materials and in the operation of builders' merchanting and "Do-It-Yourself" stores. CRH, which has its primary listing on The London Stock Exchange, is also one of the largest companies, based on market capitalisation, quoted on Euronext Dublin in Dublin. CRH's American Depositary Shares are listed on the New York Stock Exchange in the United States. CRH has operations in 32 countries, mainly in Western Europe and North America as well as, to a lesser degree, in developing markets in Eastern Europe, South America, the Mediterranean basin, the Philippines, China, India, Malaysia and Australia, employing approximately 90,000 people at over 3,700 operating locations.

CRH plc is incorporated in Ireland and has its principal executive offices Belgard Castle, Clondalkin, Dublin 22, Ireland, Tel. No.: + 353 1 404 1000.

You can find a more detailed description of CRH's business in CRH plc's 2018 Form 20-F and other documents incorporated by reference into this prospectus.

CRH AMERICA, INC.

CRH America, Inc. ("CRH America") is an indirect wholly-owned subsidiary of CRH plc, and was incorporated under the laws of the State of Delaware on December 10, 1981. CRH America acts as a holding company for certain U.S. operating subsidiaries engaged in the production and sale of precast concrete products but is primarily a financing vehicle for CRH's U.S. operating companies and, other than as described above, has no independent operations, other than holding cash and U.S. government securities from time to time. The principal executive offices of CRH America are located at 900 Ashwood Parkway, Suite 600, Atlanta, GA 30338, United States, Tel. No.: + 1 770 804 3363.

In accordance with Rule 3-10(c) of Regulation S-X, separate financial statements for CRH America have not been included or incorporated by reference in this prospectus. CRH America is a 100% owned operating subsidiary of CRH plc and the debt securities CRH America may issue under this prospectus will be fully and unconditionally guaranteed by CRH plc.

CRH AMERICA FINANCE, INC.

CRH America Finance, Inc. ("CRH Finance") is an indirect wholly-owned subsidiary of CRH plc, and was incorporated under the laws of the State of Delaware on April 19, 2016. CRH Finance is a financing vehicle for CRH's U.S. operating companies and has no independent operations, other than holding cash and U.S. government securities from time to time. CRH Finance will lend substantially all proceeds of its borrowings to CRH plc or to one or more of CRH plc's subsidiaries that are operating companies. The principal executive offices of CRH Finance are located at 900 Ashwood Parkway, Suite 600, Atlanta, GA 30338, United States, Tel. No.: + 1 770 804 3363.

No separate financial statements for CRH Finance are included in this prospectus. CRH does not consider that such financial statements would be material to holders of securities of CRH Finance. CRH Finance is a 100% owned finance subsidiary of CRH plc, as described in Rule 3-10(b) of Regulation S-X, and has no operating history or independent operations. The debt securities CRH Finance may issue under this prospectus will be fully and unconditionally guaranteed by CRH plc.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, the net proceeds from the sale of securities will be added to the general funds of CRH and used for general corporate purposes which may include the repayment of existing debt (including debt incurred in connection with acquisitions) or for financing acquisitions. Subject to contractual or other legal restrictions, the net proceeds from the sale of securities will be available to our other affiliates through inter-company loans or other means.

CAPITALIZATION AND INDEBTEDNESS

The following table sets out the capitalization and indebtedness, cash and liquid resources of CRH plc as of December 31, 2018, and the amounts in the following table have been determined in accordance with IFRS.

	€ in millions	US$ in millions[1]
Bank loans and overdrafts due within one year	618	708
Loans due after more than one year	8,698	9,960
Total indebtedness	9,316	10,668
Called up share capital		
Equity share capital	287	329
Non-equity share capital	1	1
Non-controlling interests	525	601
Equity reserves:		
Share premium account	6,534	7,483
Other reserves	(605)	(693)
Retained income	9,812	11,236
Total shareholders' funds and non-controlling interests	16,554	18,957
Total capitalization and indebtedness	25,870	29,625
Net debt:		
Total indebtedness	9,316	10,668
Cash and liquid resources	2,346	2,687

(1) Translations into U.S. dollars in this section are solely for convenience and are computed at the rate of €1.00 to U.S. $1.14515, the Bloomberg Foreign Exchange Fixings Rate (BFIX) at noon on December 31, 2018. On April 1, 2019 the BFIX rate was €1.00 to U.S. $12005.

(2) Since December 31, 2018, there has been no material change in CRH's capitalization and indebtedness.

Since February 2, 2015, no ordinary shares have been issued by CRH other than shares issued in lieu of dividends.

As of December 31, 2018, CRH plc had €5 million of secured indebtedness outstanding, and neither CRH America nor CRH Finance had any secured indebtedness outstanding. CRH plc has given letters of guarantees to secure obligations of subsidiary undertakings amounting to €8.9 billion in respect of loans, bank advances, derivative obligations and future lease obligations and €0.3 billion in respect of letters of credit, as of December 31, 2018.

DESCRIPTION OF THE DEBT SECURITIES AND GUARANTEES WE MAY OFFER

This prospectus relates to, among other securities, guaranteed debt securities issued by CRH America and CRH Finance. As required by Federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an indenture. The indenture relating to debt securities issued by CRH America is a contract among CRH America, CRH plc and The Bank of New York Mellon, as successor trustee to JPMorgan Chase Bank, dated as of March 20, 2002 filed as an exhibit to this Registration Statement. CRH Finance will enter into an indenture with CRH plc and The Bank of New York Mellon, as trustee, on the terms of the form of indenture filed as an exhibit to this Registration Statement.

As you read this section, please remember that the specific terms of a series of debt securities as described in your prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are any differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your debt security.

General

The Bank of New York Mellon will act as the trustee under each of the CRH America and CRH Finance indentures. The trustee has two principal functions:

- First, it can enforce your rights against the Issuers if they default on debt securities issued under the indentures. There are some limitations on the extent to which the trustee acts on your behalf, described under "Default and Related Matters—Events of Default—Remedies If an Event of Default Occurs" below; and
- Second, the trustee performs administrative duties for us, such as sending you interest payments, transferring your debt securities to a new buyer if you sell and sending you notices.

CRH plc acts as the guarantor of the debt securities issued under the CRH America and CRH Finance indentures. The guarantees are described under "Guarantees" below.

The indentures and their associated documents contain the full legal text of the matters described in this section. The indentures, the debt securities and the guarantees are governed by New York law. The indenture related to the debt securities issued by CRH America and a form of indenture related to the debt securities issued by CRH Finance are filed with the SEC as exhibits to our registration statement. See "Where You Can Find More Information About CRH" for information on how to obtain copies.

An Issuer may issue as many distinct series of debt securities under its indenture as it wishes. An Issuer may also from time to time without the consent of the holders of its debt securities create and issue further debt securities having the same terms and conditions as debt securities of an already issued series so that the further issue is consolidated and forms a single series with that series. This section summarizes all material terms of the debt securities and the guarantees that are common to all series, unless otherwise indicated in the prospectus supplement relating to a particular series.

This section summarizes the material provisions of the indentures, the debt securities and the guarantees. However, because it is a summary, it does not describe every aspect of the indentures, the debt securities or the guarantees. This summary is subject to and qualified in its entirety by reference to all the provisions of the indentures, including some of the terms used in the indentures. We describe the meaning for only the more important terms. We also include references in parentheses to some sections of the indentures. Whenever we refer to particular sections or defined terms of the indentures in this prospectus or in the prospectus supplement, those sections or defined terms are incorporated by reference here or in the prospectus supplement.

Amounts That the Issuers May Issue

The indentures do not limit the aggregate amount of debt securities that an Issuer may issue or the number of series or the aggregate amount of any particular series. Either Issuer may issue debt securities and other securities at any time without your consent and without notifying you.

The indentures and the debt securities do not limit the ability of an Issuer to incur other indebtedness or to issue other securities. Also, the Issuers are not subject to financial or similar restrictions by the terms of the debt securities, except as described below under "—Covenants—Restriction on Liens".

Principal Amount, Stated Maturity and Maturity

The principal amount of a series of debt securities means the principal amount payable at its stated maturity, unless that amount is not determinable, in which case the principal amount of a debt security is its face amount. Any debt securities owned by us or any of our affiliates are not deemed to be outstanding.

The term "stated maturity" with respect to any debt security means the day on which the principal amount of your debt securities is scheduled to become due. The principal may become due sooner, by reason of redemption or acceleration after a default or otherwise in accordance with the terms of your debt securities. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the "maturity" of the principal.

We also use the terms "stated maturity" and "maturity" to refer to the days when other payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the "stated maturity" of that installment. When we refer to the "stated maturity" or the "maturity" of a debt security without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Currency of Debt Securities

Amounts that become due and payable on your debt securities in cash will be payable in a currency, composite currency, basket of currencies or currency unit or units specified in your prospectus supplement. We refer to this currency, composite currency, basket of currencies or currency unit or units as a "specified currency". The specified currency for your debt securities will be U.S. dollars, unless your prospectus supplement states otherwise. Some debt securities may have different specified currencies for principal and interest. You will have to pay for your debt securities by delivering the requisite amount of the specified currency for the principal to the trustee under the applicable indenture, or another firm that an Issuer names in your prospectus supplement, unless other arrangements have been made between you and an Issuer. An Issuer will make payments on your debt securities in the specified currency, except as described below in "—Payment and Paying Agents". See "Risk Factors—Risks Relating to Debt Securities Denominated or Payable in or Linked to a Non-U.S. Dollar Currency" above for more information about risks of investing in debt securities of this kind.

Form of Debt Securities

Each of the Issuers will issue debt securities in global—i.e., book-entry—form only, unless an Issuer specifies otherwise in the applicable prospectus supplement. Debt securities in book-entry form will be represented by a global security registered in the name of a depositary, which will be the holder of all the debt securities represented by the global security. Those who own beneficial interests in a global debt security will do so through participants in the depositary's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depositary and its participants. We describe book-entry securities below under "Legal Ownership".

In addition, the Issuers will generally issue each debt security in registered form, without coupons, unless an Issuer specifies otherwise in the applicable prospectus supplement.

Types of Debt Securities

Either Issuer may issue any of the three types of debt securities described below. A debt security may have elements of each of the three types of debt securities described below. For example, a debt security may bear interest at a fixed rate for some periods and at a variable rate in others. Similarly, a debt security may provide for a payment of principal at maturity linked to an index and also bear interest at a fixed or variable rate.

Fixed Rate Debt Securities

A series of debt securities of this type will bear interest at a fixed rate described in the applicable prospectus supplement. This type includes zero coupon debt securities, which bear no interest and are instead issued at a price lower than the principal amount. The prospectus supplement relating to original issue discount securities will describe special considerations applicable to them.

Each series of fixed rate debt securities, except any zero coupon debt securities, will bear interest from their original issue date or from the most recent date to which interest on the debt securities have been paid or made available for payment. Interest will accrue on the principal of a series of fixed rate debt securities at the fixed yearly rate stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the debt securities are converted or exchanged. Each payment of interest due on an interest payment date or the date of maturity will include interest accrued from and including the last date to which interest has been paid, or made available for payment, or from the issue date if none has been paid or made available for payment, but excluding the interest payment date or the date of maturity. Each of the Issuers will compute interest on a series of fixed rate debt securities on the basis of a 360-day year of twelve 30-day months, unless your prospectus supplement provides that an Issuer will compute interest on a different basis. An Issuer will pay interest on each interest payment date and at maturity as described below under "—Additional Mechanics—Payment and Paying Agents".

Variable Rate Debt Securities

A series of debt securities of this type will bear interest at rates that are determined by reference to an interest rate formula. In some cases, the rates may also be adjusted by adding or subtracting a spread or multiplying by a spread multiplier and may be subject to a minimum rate or a maximum rate. If your debt securities are variable rate debt securities, the formula and any adjustments that apply to the interest rate will be specified in your prospectus supplement.

Each series of variable rate debt securities will bear interest from its original issue date or from the most recent date to which interest on the debt security has been paid or made available for payment. Interest will accrue on the principal of a series of variable rate debt securities at the yearly rate determined according to the interest rate formula stated in the applicable prospectus supplement, until the principal is paid or made available for payment. An Issuer will pay interest on each interest payment date and at maturity as described below under "—Additional Mechanics—Payment and Paying Agents".

Calculation of Interest. Calculations relating to a series of variable rate debt securities will be made by the calculation agent, an institution that the Issuers appoint as their agent for this purpose. The prospectus supplement for a particular series of variable rate debt securities will name the institution that the Issuers have appointed to act as the calculation agent for that particular series as of its original issue date. The Issuers may appoint a different institution to serve as calculation agent from time to time after the original issue date of the debt security without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you and on the Issuer, without any liability on the part of the calculation agent.

For a series of variable rate debt securities, the calculation agent will determine, on the corresponding interest calculation or determination date, as described in the applicable prospectus supplement, the interest rate that

takes effect on each interest reset date. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period—i.e., the period from and including the original issue date, or the last date to which interest has been paid or made available for payment, to but excluding the payment date. For each interest period, the calculation agent will calculate the amount of accrued interest by multiplying the face or other specified amount of the variable rate debt security by an accrued interest factor for the interest period. This factor will equal the sum of the interest factors calculated for each day during the interest period. The interest factor for each day will be expressed as a decimal and will be calculated by dividing the interest rate, also expressed as a decimal, applicable to that day by 360 or by the actual number of days in the year, as specified in the applicable prospectus supplement.

Upon the request of the holder of any variable rate debt security, the calculation agent will provide for that debt security the interest rate then in effect—and, if determined, the interest rate that will become effective on the next interest reset date. The calculation agent's determination of any interest rate, and its calculation of the amount of interest for any interest period, will be final and binding in the absence of manifest error.

All percentages resulting from any calculation relating to a series of variable rate debt securities will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point, e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). All amounts used in or resulting from any calculation relating to a series of variable rate debt securities will be rounded upward or downward, as appropriate, to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward.

In determining the base rate that applies to a particular series of variable rate debt securities during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the applicable prospectus supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant variable rate debt securities and its affiliates.

Indexed Debt Securities

A series of debt securities of this type provides that the principal amount payable at its maturity, and/or the amount of interest payable on an interest payment date, will be determined by reference to:

- securities of one or more issuers;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and/or
- one or more indices or baskets of the items described above.

If you are a holder of indexed debt securities, you may receive an amount at maturity (including upon acceleration following an event of default) that is greater than or less than the face amount of your debt securities depending upon the formula used to determine the amount payable and the value of the applicable index at maturity. The value of the applicable index will fluctuate over time.

A series of indexed debt securities may provide either for cash settlement or for physical settlement by delivery of the underlying property or another property of the type listed above. A series of indexed debt securities may also provide that the form of settlement may be determined at the option of the Issuer or at the holder's option. Some indexed debt securities may be convertible, exercisable or exchangeable, at the option of the Issuer or the holder's option, into or for securities of CRH plc.

If you purchase an indexed debt security, your prospectus supplement will include information about the relevant index, about how amounts that are to become payable will be determined by reference to the price or value of that index and about the terms on which the security may be settled physically or in cash. The prospectus supplement will also identify the calculation agent that will calculate the amounts payable with respect to the indexed debt security and may exercise significant discretion in doing so. See "Risk Factors—Considerations Relating to Indexed Debt Securities" for more information about risks of investing in debt securities of this type.

Original Issue Discount Debt Securities

A fixed rate debt security, a variable rate debt security or an indexed debt security may be an original issue discount debt security. *(Section 101 of the Indentures)* A series of debt securities of this type is issued at a price lower than its principal amount and provides that, upon redemption or acceleration of its maturity, an amount less than its principal amount will be payable. An original issue discount debt security may be a zero coupon debt security. A debt security issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an original issue discount debt security, regardless of the amount payable upon redemption or acceleration of maturity. See "Material U.S. Federal and Irish Tax Consequences—United States Taxation—United States Holders—Original Issue Discount" for a brief description of the U.S. federal income tax consequences of owning an original issue discount debt security.

Information in the Prospectus Supplement

The specific financial, legal and other terms particular to a series of debt securities are described in the prospectus supplement and the pricing agreement relating to the series. Those terms may vary from the terms described here. Accordingly, this summary also is subject to and qualified by reference to the description of the terms of the series of debt securities described in the prospectus supplement.

The prospectus supplement relating to a series of debt securities will describe the following terms of the series:

- the title of the series of debt securities;
- the issue price;
- the person to whom any interest on a security of the series will be payable if other than the person in whose name the security is registered;
- any limit on the aggregate principal amount of the series of debt securities;
- any stock exchange on which the Issuer will list the series of debt securities;
- the date or dates on which the Issuer will pay the principal of the series of debt securities;
- whether the series of debt securities are fixed rate debt securities, variable rate debt securities or indexed debt securities;
- if the series of debt securities are fixed rate debt securities, the yearly rate at which the debt securities will bear interest, if any, and the interest payment dates;
- if the series of debt securities are variable rate debt securities, the interest rate basis; any applicable index currency or maturity, spread or spread multiplier or initial, maximum or minimum rate; the interest reset, determination, calculation and payment dates; the day count used to calculate interest payments for any period; and the calculation agent;
- if the series of debt securities are indexed debt securities, the principal amount, if any, the Issuer will pay you at maturity, the amount of interest, if any, the Issuer will pay you on an interest payment date or the formula the Issuer will use to calculate these amounts, if any, and the terms on which the debt securities will be exchangeable for or payable in cash, securities or other property;
- if the series of debt securities are also original issue discount debt securities, the yield to maturity;

- the place where any amounts due will be payable and where this series of debt securities can be registered, transferred, exchanged or converted as well as the place where any notices or demands for this series of debt securities may be served;
- any mandatory or optional sinking funds or analogous provisions or provisions for redemption at the option of the holder;
- the period within which the price or prices at which the series of debt securities may, in accordance with any optional or mandatory redemption provisions that are not described in this prospectus, be redeemed by the Issuer or CRH plc and the other detailed terms and provisions of those optional or mandatory redemption provisions, if any;
- the denominations in which the series of debt securities will be issuable if in other than denominations of $1,000;
- the currency of payment of principal, premium, if any, and interest on the series of debt securities if other than the currency of the United States of America and the manner of determining the equivalent amount in the currency of the United States of America;
- any index or other formula used to determine the amount of payment of principal of, premium, if any, and interest on the series of debt securities;
- if any payment on the debt securities of that series will be made, at the option of the Issuer or your option, in any currency other than in the currency in which the debt securities state that they will be payable, the terms and conditions regarding how that election shall be made;
- the terms and conditions for any exchange or conversion of this series of debt securities or the guarantee for such series;
- if less than the entire principal amount is payable upon a declaration of acceleration of the maturity, that portion of the principal which is payable;
- the applicability of the provisions described later under “Covenants—Defeasance and Discharge”;
- if the Issuer may issue without your consent debt securities having the same terms and conditions as debt securities of an already issued series;
- if the series of debt securities will be issuable in whole or part in the form of a global security as described under “Legal Ownership—Global Securities”, the form of any legends to be borne by such global security, the depositary or its nominee with respect to the series of debt securities, and any special circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or its nominee;
- whether additional amounts will be payable as described later under “Special Situations—Payment of Additional Amounts”;
- the forms of the debt securities of the series and the guarantees endorsed on them;
- any changes in the covenants and the events of default described later under “Covenants” and “Events of Default”;
- whether the debt securities of the series are defeasible in whole or in part and how the Issuer will have to demonstrate its election to defease if it is otherwise than by a resolution of its board;
- any special U.S. federal income tax considerations relating to the series of debt securities;
- the names and duties of any co-trustees, depositaries, authenticating agents, paying agents, transfer agents or registrars for the series of debt securities, as applicable; and
- any other special features of the series of debt securities that are not inconsistent with the provisions of the indentures.

Guarantee

CRH plc will fully and unconditionally guarantee the payment of the principal of, premium, if any, and interest on the debt securities, including any additional amounts which may be payable by an Issuer in respect of its debt securities, as described under "—Payment of Additional Amounts". CRH plc guarantees the payment of such amounts when such amounts become due and payable, whether at the stated maturity of the debt securities, by declaration or acceleration, call for redemption or otherwise.

Legal Ownership

Street Name and Other Indirect Holders

Investors who hold debt securities in accounts at banks or brokers will generally not be recognized by the Issuers as legal holders of debt securities. This is called holding in street name. Instead, the Issuers would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its debt securities. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the debt securities, either because they agree to do so in their customer agreements or because they are legally required. If you hold debt securities in street name, you should check with your own institution to find out:

- how it handles debt securities payments and notices;
- whether it imposes fees or charges;
- how it would handle voting if it were ever required;
- whether and how you can instruct it to send your debt securities, registered in your own name so you can be a direct holder as described below; and
- how it would pursue rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests.

Direct Holders

Our obligations, as well as the obligations of the trustee and those of any third parties employed by the Issuers or the trustee, run only to persons who are registered as holders of debt securities. As noted above, the Issuers do not have obligations to you if you hold in street name or other indirect means, either because you choose to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. For example, once the Issuers make payment to the registered holder, the Issuers have no further responsibility for the payment even if that holder is legally required to pass the payment along to you as a street name customer but does not do so.

Global Securities

What is a Global Security? A global security is a special type of indirectly held security, as described above under "Street Name and Other Indirect Holders". If the Issuer chooses to issue debt securities in the form of global securities, the ultimate beneficial owners can only be indirect holders.

The Issuer will require that the global security be registered in the name of a financial institution it selects. In addition, the Issuer will require that the debt securities included in the global security not be transferred to the name of any other direct holder unless the special circumstances described below occur. The financial institution that acts as the sole direct holder of the global security is called the depositary. Any person wishing to own a security must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depositary. The prospectus supplement indicates whether your series of debt securities will be issued only in the form of global securities.

Special Investor Considerations for Global Securities. As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. The Issuers do not recognize this type of investor as a holder of debt securities and instead deal only with the depositary that holds the global security.

If you are an investor in debt securities that are issued only in the form of global debt securities, you should be aware that:

- You cannot get debt securities registered in your own name.
- You cannot receive physical certificates for your interest in the debt securities.
- You will be a street name holder and must look to your own bank or broker for payments on the debt securities and protection of your legal rights relating to the debt securities, as explained earlier under "Legal Ownership—Street Name and Other Indirect Holders".
- You may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their debt securities in the form of physical certificates.
- The depositary's policies will govern payments, transfers, exchange and other matters relating to your interest in the global security. The Issuers and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in the global security. The Issuers and the trustee also do not supervise the depositary in any way.
- The depositary will require that interests in a global security be purchased or sold within its system using same-day funds.

Special Situations When a Global Security Will Be Terminated. In a few special situations described later, the global security will terminate and interests in it will be exchanged for physical certificates representing debt securities in registered form. After that exchange, the choice of whether to hold debt securities directly or in street name will be up to the investor. Investors must consult their own bank or brokers to find out how to have their interests in debt securities transferred to their own name so that they will be direct holders. The rights of street name investors and direct holders in the debt securities have been previously described in the subsections entitled "Legal Ownership—Street Name and Other Indirect Holders" and "Legal Ownership—Direct Holders".

The special situations for termination of a global security are:

- When the depositary notifies an Issuer that it is unwilling, unable or no longer qualified to continue as depositary.
- When an event of default on the debt securities has occurred and has not been cured. Defaults are discussed below under "Default and Related Matters—Events of Default".

The prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. When a global security terminates, the depositary (and not an Issuer or the trustee) is responsible for deciding the names of the institutions that will be the initial direct holders. *(Sections 305 and 204)*

In the remainder of this description "you" means direct holders and not street name or other indirect holders of debt securities. Indirect holders should read the subsection entitled "Street Name and Other Indirect Holders".

Redemption and Repayment

Unless otherwise indicated in the applicable prospectus supplement, a series of debt securities will not be entitled to the benefit of any sinking fund—that is, an Issuer will not deposit money on a regular basis into any separate

custodial account to repay a series of debt securities. In addition, an Issuer will not be entitled to redeem a series of debt securities before their stated maturity unless the applicable prospectus supplement specifies a redemption commencement date. You will not be entitled to require an Issuer to buy your debt securities from you, before their stated maturity, unless the prospectus supplement specifies one or more repayment dates.

If the prospectus supplement specifies a redemption commencement date or a repayment date, it will also specify one or more redemption prices or repayment prices, which may be expressed as a percentage of the principal amount of the debt securities. It may also specify one or more redemption periods during which the redemption prices relating to a redemption of debt securities during those periods will apply.

If the prospectus supplement specifies a redemption commencement date, your debt securities will be redeemable at our option at any time on or after that date or at a specified time or times. If an Issuer redeems your debt securities, it will do so at the specified redemption price, together with interest accrued to the redemption date. If different prices are specified for different redemption periods, the price an Issuer pays will be the price that applies to the redemption period during which your debt securities are being redeemed.

If the prospectus supplement specifies a repayment date, the debt securities will be repayable at the holder's option on the specified repayment date at the specified repayment price, together with interest accrued to the repayment date.

If an Issuer exercises an option to redeem any debt securities, it will give to the holder written notice of the principal amount of the debt securities to be redeemed, not less than 30 days nor more than 60 days before the applicable redemption date.

If the debt securities represented by a global debt security are subject to repayment at the holder's option, the depositary or its nominee, as the holder, will be the only person that can exercise the right to repayment. Any indirect owners who own beneficial interests in the global debt security and wish to exercise a repayment right must give proper and timely instructions to their banks or brokers through which they hold their interests, requesting that they notify the depositary to exercise the repayment right on their behalf. Different firms have different deadlines for accepting instructions from their customers, and you should take care to act promptly enough to ensure that your request is given effect by the depositary before the applicable deadline for exercise.

Overview of Remainder of This Description

The remainder of this description summarizes:

- ***Additional mechanics*** relevant to the debt securities under normal circumstances, such as how you transfer ownership and where the Issuers make payments.
- Your rights under several ***special situations***, such as if an Issuer merges with another company, if an Issuer wants to change a term of the debt securities or if an Issuer wants to redeem the debt securities for tax reasons.
- Your rights, under certain circumstances, to receive ***payment of additional amounts*** due to changes in the withholding requirements of various jurisdictions.
- ***Covenants*** contained in the indentures that restrict our ability to incur liens and undertake sale and leaseback transactions. A particular series of debt securities may have additional covenants.
- Your rights if we ***default*** in respect of our obligations under the debt securities or experience other financial difficulties.
- An Issuer's relationship with the ***trustee***.

Additional Mechanics

Exchange and Transfer

The debt securities will be issued:

- only in fully registered form;
- without interest coupons; and
- unless otherwise indicated in the prospectus supplement, in denominations that are even multiples of $1,000.

You may have your debt securities broken into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. *(Section 305)* This is called an exchange.

You may exchange or transfer your debt securities at the office of the trustee. The trustee acts as the Issuers' agent for registering debt securities in the names of holders and transferring the securities. The Issuers may change this appointment to another entity or perform the service ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also register transfers of the debt securities. *(Section 305)*

You will not be required to pay a service charge to transfer or exchange debt securities, but you may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange of a registered debt security will only be made if the security registrar is satisfied with your proof of ownership. *(Section 305)*

If an Issuer has designated additional transfer agents, they are named in the prospectus supplement. An Issuer may cancel the designation of any particular transfer agent. An Issuer may also approve a change in the office through which any transfer agent acts. *(Section 1002)*

If the debt securities are redeemable and an Issuer redeems less than all of the debt securities of a particular series, the Issuer may block the issuance, registration, transfer or exchange of any debt securities of that series during a specified period of time in order to freeze the list of holders to prepare the mailing. The period begins 15 days before the day the Issuer mails the notice of redemption and ends on the day of that mailing. The Issuer may also refuse to register transfers or exchanges of the debt securities selected for redemption from the date of such selection and until they are redeemed. However, the Issuer will continue to permit transfers and exchanges of the unredeemed portion of the series of debt securities being partially redeemed. *(Section 305)*

Payment and Paying Agents

An Issuer will pay interest to you if you are a direct holder listed in the trustee's records at the close of business on a particular day in advance of each due date for interest, even if you no longer own the security on the interest due date. That particular day, usually about two weeks in advance of the interest due date, is called the regular record date and is stated in the prospectus supplement. *(Sections 301 and 307)*

An Issuer will pay interest, principal and any other money due on your debt securities at the place of payment that the Issuer will maintain for this series of debt securities and describe in the prospectus supplement; or, if the Issuer fails to maintain such office, at the corporate trust office of the trustee in New York City. *(Section 1002)* You must make arrangements to have your payments picked up at or wired from such place of payment. An Issuer may also choose to pay interest by mailing checks. Interest on global securities will be paid to the holder thereof by wire transfer of same-day funds. *(Section 307)*

Holders buying and selling debt securities must work out between them how to compensate for the fact that the Issuers will pay all the interest for an interest period to, in the case of registered debt securities, the one who is the registered holder on the regular record date. The most common manner is to adjust the sales price of the debt securities to pro rate interest fairly between buyer and seller. This pro rated interest amount is called accrued interest.

Street name and other indirect holders should consult their banks or brokers for information on how they will receive payments.

We may also arrange for additional payment offices, and may cancel or change these offices, including our use of the trustee's corporate trust office. These offices are called paying agents. An Issuer may also choose to act as its own paying agent. The Issuer must notify the trustee of changes in the paying agents for any particular series of debt securities. *(Section 1002)*

Payments Due in Other Currencies.

The Issuers will make payments on a global debt security in the applicable specified currency in accordance with the applicable policies as in effect from time to time of the depositary, which will be DTC, Euroclear or Clearstream. Unless the Issuers specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depositary for all debt securities in global form.

Unless otherwise indicated in your prospectus supplement, holders are not entitled to receive payments in U.S. dollars of an amount due in another currency.

If the prospectus supplement specifies that holders may request that the Issuers make payments in U.S. dollars of an amount due in another currency, the exchange rate agent described below will calculate the U.S. dollar amount the holder receives in the exchange rate agent's discretion. A holder that requests payment in U.S. dollars will bear all associated currency exchange costs, which will be deducted from the payment.

If the Issuers are obligated to make any payment in a specified currency other than U.S. dollars, and the specified currency or any successor currency is not available to the Issuers due to circumstances beyond their control—such as the imposition of exchange controls or a disruption in the currency markets—the Issuers will be entitled to satisfy their obligation to make the payment in that specified currency by making the payment in U.S. dollars, on the basis of the exchange rate determined by the exchange rate agent described below, in its discretion.

The foregoing will apply to any debt security and to any payment, including a payment at maturity. Any payment made under the circumstances and in a manner described above will not result in a default under any debt security or the applicable indenture.

If an Issuer issues a debt security in a specified currency other than U.S. dollars, the Issuer will appoint a financial institution to act as the exchange rate agent and will name the institution initially appointed when the debt security is originally issued in the applicable prospectus supplement. The Issuer may change the exchange rate agent from time to time after the original issue date of the debt security without your consent and without notifying you of the change.

All determinations made by the exchange rate agent will be in its sole discretion unless the Issuer states in the applicable prospectus supplement that any determination requires our approval. In the absence of manifest error, those determinations will be conclusive for all purposes and binding on you and us, without any liability on the part of the exchange rate agent.

Notices

The Issuers and the trustee will send notices only to direct holders, using their addresses as listed in the trustee's records. *(Sections 101 and 106)*

Regardless of who acts as paying agent, all money that the Issuers pay to a paying agent that remains unclaimed at the end of two years after the amount is due to direct holders will be repaid to us. After that two-year period, you may look only to us for payment and not to the trustee, any other paying agent or anyone else. *(Section 1003)*

Special Situations

Mergers and Similar Events

We are generally permitted to consolidate or merge, including under a scheme of arrangement, with another entity. We are also permitted to sell or lease substantially all of our assets to another firm or to buy or lease substantially all of the assets of another firm. However, we may not take any of these actions unless all the following conditions are met:

- Where CRH plc merges out of existence or sells or leases substantially all its assets, the other firm must be duly organized and validly existing under the laws of the applicable jurisdiction.
- If such other entity is organized under the laws of a jurisdiction other than the United States, any State thereof, or the District of Columbia, or the Republic of Ireland, it must indemnify you against any tax, assessment or governmental charge or other cost or expense resulting from the transaction.
- Where an Issuer merges out of existence or sells or leases substantially all of its assets, the other firm must be duly organized and validly existing under the laws of a U.S. State, or the District of Columbia or under U.S. federal law.
- If an Issuer or CRH plc merges out of existence or sells or leases substantially all of its assets, the surviving entity must execute a supplement to the applicable indenture, known as a supplemental indenture. In the supplemental indenture, the entity must promise to be bound by every obligation in the indenture applicable to the Issuer or CRH plc, as the case may be, including CRH plc's obligation to pay additional amounts described later under "Payment of Additional Amounts".
- Neither an Issuer nor CRH plc may be in default on the debt securities or guarantees immediately prior to such action and such action must not cause a default. For purposes of this no-default test, a default would include an event of default that has occurred and not been cured, as described later under "Default and Related Matters—Events of Default—What is An Event of Default"? A default for this purpose would also include any event that would be an event of default if the requirements for notice of default or existence of defaults for a specified period of time were disregarded.
- We must deliver certain certificates and other documents to the trustee with respect to the compliance of the consolidation or merger with the indentures.
- Neither our assets nor our properties may become subject to any impermissible lien unless the debt securities issued under the indentures are secured equally and ratably with the indebtedness secured by the impermissible lien. Impermissible liens are described in further detail below under "Restrictions on Liens". *(Section 801)*

Modification and Waiver

There are three types of changes the Issuers can make to the indentures and the debt securities.

Changes Requiring Your Approval. First, there are changes that cannot be made to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal, or any installment of principal, or interest on a debt security;
- reduce any amounts and the rate of interest of a debt security or any premium due upon its redemption;
- change any obligation of CRH plc to pay additional amounts described later under "Payment of Additional Amounts";

- reduce the amount of principal payable upon acceleration of the maturity of an original issue discount security or any other debt security following a default;
- change the place or currency of payment on a debt security;
- impair any of the conversion rights of your debt security;
- impair your right to sue for payment or conversion;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indentures;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with various provisions of the indentures or to waive various defaults;
- modify any other aspect of the provisions dealing with modification and waiver of the indentures, unless to provide that additional provisions of the indentures cannot be modified or waived without your consent; and
- modify or affect in any manner adverse to you the obligations of CRH plc that relate to payment of principal, premium and interest, sinking fund payments and conversion rights. *(Section 902)*

Changes Requiring a Majority Vote. The second type of change to the indentures and the debt securities is the kind that requires a vote in favor by holders of debt securities owning a majority of the principal amount of the particular series affected. Most changes fall into this category, except for clarifying changes, amendments, supplements and other changes that would not adversely affect holders of the debt securities in any material respect. *(Sections 901 and 902)* The same majority vote would be required for the Issuers to obtain a waiver of all or part of the covenants described below or a waiver of a past default. However, the Issuers cannot obtain a waiver of a payment default or any other aspect of the indentures or the debt securities listed in the first category described previously under "Changes Requiring Your Approval" unless the Issuers obtain your individual consent to the waiver. *(Section 513)*

Changes Not Requiring Approval. The third type of change does not require any vote by holders of debt securities. This type is limited to clarifications and other changes that would not adversely affect holders of the debt securities in any material respect. *(Section 901)*

Further Details Concerning Voting. When taking a vote, the Issuers will use the following rules to decide how much principal amount to attribute to a security:

- For original issue discount securities, the Issuers will use the principal amount that would be due and payable on the voting date if the maturity of the debt securities were accelerated to that date because of a default.
- For debt securities whose principal amount cannot be determined at the time of issuance (for example, because it is based on an index), the Issuers will use a special rule for that security described in the prospectus supplement.
- For debt securities denominated in one or more foreign currencies or currency units the Issuers will use the U.S. dollar equivalent.
- Debt securities will not be considered outstanding, and therefore not eligible to vote, if the Issuers have deposited or set aside in trust for you money for their payment or redemption and notice has been given to you of such redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under "Covenants—Defeasance and Discharge". *(Section 101—"Outstanding")*
- The Issuers will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding debt securities that are entitled to vote or take other action under the indenture. In limited circumstances, the trustee will be entitled to set a record date for action by holders. If the Issuers or the trustee set a record date for a vote or other action to be taken by holders of a particular series, that vote

or action may be taken only by persons who are holders of outstanding debt securities of that series on the record date and must be taken within 180 days following the record date or another period that the Issuers may specify (or as the trustee may specify, if it sets the record date). The Issuers may shorten or lengthen (but not beyond 180 days) this period from time to time. *(Section 104)*

Street name and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if the Issuers seek to change the indenture or the debt securities or request a waiver.

Optional Tax Redemption

Your debt securities of any series may be redeemed in whole but not in part, in the three situations described below. The redemption price for the debt securities, other than original issue discount debt securities, will be equal to the principal amount of the debt securities being redeemed plus accrued interest and any additional amounts due on the date fixed for redemption. The redemption price for original issue discount debt securities will be specified in the prospectus supplement for such securities. Furthermore, you must receive between 30 and 60 days' notice before your debt securities are redeemed. *(Section 1104)*

The first situation is where, as a result of a change in, execution of or amendment to any laws or treaties or the official application or interpretation of any laws or treaties, CRH plc determines that it would be required to pay additional amounts as described later under "Payment of Additional Amounts".

This applies only in the case of changes, executions or amendments that occur on or after the date specified in the prospectus supplement for the applicable series of debt securities and in the jurisdiction where CRH plc is incorporated. If CRH plc has been succeeded by another entity, the applicable jurisdiction will be the jurisdiction in which such successor entity is organized or resident for tax purposes, and the applicable date will be the date the entity became a successor.

The Issuers or CRH plc would not have the option to redeem in this case if we could have avoided the payment of additional amounts or the deduction or withholding by using reasonable measures available to us.

The second situation is where, as a result of a change in, execution of or amendment to any laws or treaties or the official application or interpretation of any laws or treaties, CRH plc or any of its subsidiaries determines that it would have to deduct or withhold tax on any payment to an Issuer to enable it to make a payment of principal or interest on a debt security, including the payment of additional amounts as described later under "Payment of Additional Amounts".

This applies only in the case of changes, executions or amendments that occur on or after the date specified in the prospectus supplement for the applicable series of debt securities and in the jurisdictions where CRH plc or the relevant subsidiary is incorporated. If CRH plc or a subsidiary has been succeeded by another entity, the applicable jurisdiction will be the jurisdiction in which such successor entity is organized, and the applicable date will be the date the entity became a successor.

The Issuers or CRH plc would not have the option to redeem in this case if we could have avoided the payment of additional amounts or the deduction or withholding by using reasonable measures available to us.

The third situation is where, following a merger, consolidation or sale or lease of CRH plc's assets to a person that assumes or, if applicable, guarantees the obligations of an Issuer on the debt securities, that person is required to pay additional amounts as described later under "Payment of Additional Amounts".

We or the other person, would have the option to redeem the debt securities in this situation even if additional amounts became payable immediately upon completion of the merger or sale transaction, including in connection with an internal corporate reorganization. Neither the Issuer nor that person have any obligation under the indentures to seek to avoid the obligation to pay additional amounts in this situation.

We, or that person, as applicable, shall deliver to the trustee an officer's certificate to the effect that the circumstances required for redemption exist. *(Section 1108)*

Payment of Additional Amounts

The government of any jurisdiction where CRH plc is incorporated or, if different, tax resident may require CRH plc to withhold amounts from payments on the principal or interest on a debt security or any amounts to be paid under the guarantees, as the case may be, for taxes or any other governmental charges. If any such jurisdiction requires a withholding of this type, CRH plc may be required to pay you an additional amount so that the net amount you receive will be the amount specified in the debt security to which you are entitled.

CRH plc will ***not*** be required to make any payment of additional amounts under any of the following circumstances:

- The United States government or any political subdivision of the United States government is the entity that is imposing the tax or governmental charge.
- The tax or charge is imposed only because the holder, or a fiduciary, settlor, beneficiary or member or shareholder of, or possessor of a power over, the holder, if the holder is an estate, trust, partnership or corporation, was or is connected to the taxing jurisdiction. These connections include, but are not limited to, where the holder or related party:
    - is or has been a citizen or resident of the jurisdiction;
    - is or has been engaged in trade or business in the jurisdiction; or
    - has or had a permanent establishment in the jurisdiction.
- The tax or charge is imposed due to the presentation of a debt security, if presentation is required, for payment on a date more than 30 days after the security became due or after the payment was provided for.
- There is an estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge.
- The tax, assessment or governmental charge is payable in a manner that does not involve withholdings.
- The tax, assessment or governmental charge is imposed or withheld because the holder or beneficial owner failed to comply with any of our requests for the following that the statutes, treaties, regulations or administrative practices or the taxing jurisdiction require as a precondition to exemption from all or part of such withholding:
    - to provide information about the nationality, residence or identity of the holder or beneficial owner; or
    - to make a declaration or satisfy any other information requirements.
- The withholding or deduction is imposed on a holder or beneficial owner who could have avoided such withholding or deduction by presenting its debt securities to another paying agent.
- The holder is a fiduciary or partnership or an entity that is not the sole beneficial owner of the payment of the principal of, or any interest on, any security, and the laws of the jurisdiction require the payment to be included in the income of a beneficiary or settlor for tax purposes with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the holder of such security.

These provisions will also apply to any taxes, assessments or governmental charges imposed by any jurisdiction in which a successor to CRH plc is incorporated, or, if different, resident for tax purposes. The prospectus supplement relating to the debt securities may describe additional circumstances in which CRH plc would not be required to pay additional amounts.

Additional amounts may also be payable in the event of certain consolidations, mergers, sales of assets or assumptions of obligations. For more information see "Mergers and Similar Events", "Optional Tax Redemption" and "Material U.S. Federal and Irish Tax Consequences." Under the indentures, CRH plc or any subsidiary of CRH plc may assume the obligations of an Issuer under the debt securities. This may be a taxable event to U.S. holders. U.S. holders may be treated as having exchanged their debt securities for other debt securities issued by CRH plc or such subsidiary and may have to recognize gain or loss for U.S. federal income tax purposes upon such assumption.

Notwithstanding the foregoing, all payments shall be made net of any withholding imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code (any such withholding, a "FATCA Withholding Tax"), and no additional amounts will be payable as a result of any such FATCA Withholding Tax.

Covenants

Restrictions on Liens

Some of our property may be subject to a mortgage or other legal mechanism that gives our lenders preferential rights in that property over other lenders, including you and the other direct holders of the debt securities, or over our general creditors if we fail to pay them back. These preferential rights are called liens. We promise that we will not become obligated on any new debt for borrowed money that is secured by a lien on any of our properties, which are described further below, unless we grant an equivalent or higher-ranking lien on the same property to you and the other direct holders of the debt securities.

We do not need to comply with this restriction if the amount of all debt that would be secured by liens on our properties, which are described further below, excluding the debt secured by the liens that are listed later, does not exceed 10% of CRH plc's consolidated shareholders' funds. *(Section 1008)* Consolidated shareholders' funds refers to:

- The paid up capital of CRH plc; *plus*
- The consolidated capital and revenue reserves of CRH plc, capital grants, deferred taxation and minority shareholders' interests, but deducting the amount of repayable government grants; *minus*
- Any revaluation upwards after the end of CRH plc's latest fiscal year preceding the issuance of any particular series of securities of plant and machinery.

This restriction on liens applies only to liens for borrowed money. For example, liens imposed by operation of law or by order of a court, such as liens to secure statutory obligations for taxes or workers' compensation benefits, or liens the Issuers create to secure obligations to pay legal judgments or surety bonds, would not be covered by this restriction. This restriction on liens also does not apply to debt secured by a number of different types of liens, and the Issuers can disregard this debt when the Issuers calculate the limits imposed by this restriction. These types of liens include the following:

- any lien existing on or before the date of the issuance of the applicable series of debt securities.
- any lien over any property that we acquired as security for, or for indebtedness incurred, to finance all or part of the price of its acquisition, construction, development, modification or improvement.
- any lien over any property that we acquired subject to the lien, provided the lien was not created in anticipation of the acquisition of that property.

- any lien to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the lien relates to a property involved in the project and that we acquired after the date of the issuance of the applicable series of debt securities.
- any lien securing our indebtedness for borrowed money incurred in connection with the financing of accounts receivable.
- any lien incurred or deposits made in the ordinary course of business which do not involve borrowed money including but not limited to,
  - any mechanics', materialsmen's, carriers', workmen's, vendors' or similar lien,
  - any lien arising in connection with equipment leases,
  - any easements or rights-of-way restrictions and other similar charges.
- any lien upon specific items of our inventory or other goods and proceeds securing our obligations in respect of bankers' acceptances issued or created to purchase, ship or store such inventory or other goods.
- any lien or deposits securing the performance of tenders, bids, leases, trade contracts (other than for borrowed money), statutory obligations, surety bonds, appeal bonds, government contracts, performance bonds, return-of-money bonds and other similar obligations incurred in the ordinary course of business.
- any lien securing industrial revenue, development, first mortgage bonds issued to secure other bonds or similar bonds issued by or for our benefit.
- any lien on our property required by contract or any applicable laws, rules, regulations or statutes, securing our obligations and payments under a contract with a governmental entity or in relation to a contract entered into at the request of a governmental entity.
- any statutory or contractual right of set-off, including rights of financial institutions to offset credit balances in connection with the operation of cash management programs established for our benefit or in connection with the issuance of letters of credit for our benefit, any lien created on compensating credit balances and any lien created on amounts of a nature similar to such credit balances held in trust, in each case (other than a statutory right of set-off) to the extent required by a financial institution as security for financing provided to us or any direct or indirect subsidiary of CRH plc.
- any lien securing liabilities under agreements with the Exports Credit Guarantee Department of the British government, or similar forms of credit, over sums due under any contract for the purchase, supply or installation of plant and/or machinery.
- any lien constituted by a right of set off or right over a margin call account or any form of cash or cash collateral or any similar arrangement for obligations related to the hedging or management of risks under transactions involving any currency or interest rate swap, cap or collar arrangements, forward exchange transaction, option, warrant, forward rate agreement, futures contract or other derivative instrument of any kind.
- any lien arising out of title retention or like provisions in connection with the purchase of goods and equipment in the ordinary course of business.
- any lien securing taxes or assessments or other applicable governmental charges or levies.
- any lien securing reimbursement obligations under letters of credit, guaranties and other forms of credit enhancement given in connection with the purchase of goods and equipment in the ordinary course of business.
- any lien in favor of CRH plc or any subsidiary of CRH plc.
- any extension, renewal or replacement, as a whole or in part, of any lien included earlier in this list; and

- the amount does not exceed the principal amount of the borrowed money secured by the lien which is to be so extended, renewed or replaced; and
- the extension, renewal, or replacement lien is limited to all or part of the same property, including improvements that secured the lien to be extended, renewed or replaced.

Restrictions on Sales and Leasebacks

We will not enter into any sale and leaseback transaction involving a property other than as allowed by the indenture covenant relating to these. A sale and leaseback transaction is an arrangement between us and any person where we lease a property that we have owned for more than 270 days and have sold to that person or to any person to whom that person has advanced funds on the security of the property.

This restriction on sales and leasebacks does not apply to any sale and leaseback transaction that is between CRH plc and one of its subsidiaries, or between a subsidiary of CRH plc and any other subsidiary of CRH plc. It also does not apply to any lease with a term, including renewals, of three years or less. Further, the indentures do not restrict the ability of any subsidiary of CRH plc (other than an Issuer) to enter into sale and leaseback transactions.

The covenant allows us to enter into sale and leaseback transactions in two additional situations. First, we may enter sale and leaseback transactions if we could grant a lien on the property in an amount equal to the indebtedness attributable to the sale and leaseback transaction without being required to grant an equivalent or higher-ranking lien to you and the other direct holders of the debt securities under the restriction on liens described above.

Second, we may enter into sale and leaseback transactions if, within one year of the transaction, we invest an amount equal to at least the net proceeds of the sale of the property that we lease in the transaction or the fair value of that property, whichever is greater. This amount must be invested in any of our property or used to retire any indebtedness for money that we borrowed, incurred or assumed. *(Section 1009)*

Defeasance and Covenant Defeasance

The following discussion of defeasance and discharge will be applicable to your series of debt securities only if the prospectus supplement applicable to the series so states. *(Article 13)*

Defeasance and Discharge

We can legally release ourselves from any payment or other obligations on the debt securities, except for various obligations described below, if we, in addition to other actions, put in place the following arrangements for you to be repaid:

- We must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities any combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates.
- We must deliver to the trustee a legal opinion of our counsel confirming that either:
  - there has been a change in U.S. federal income tax law; or
  - we have received from, or there has been published by, the U.S. Internal Revenue Service a ruling to the effect that we may make the above deposit and have such release without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves.
- If the debt securities are listed on any stock exchange, we must deliver to the trustee an officer's certificate confirming that the deposit, defeasance and discharge will not cause the debt securities to be delisted. *(Section 1304)*

However, even if we take these actions, a number of our obligations relating to the debt securities will remain. These include the following obligations:

- to register the issuance, transfer and exchange of debt securities;
- to replace mutilated, destroyed, lost or stolen debt securities;
- to maintain paying agencies; and
- to hold money for payment in trust. (*Section 1302*)

Covenant Defeasance

We can be legally released from compliance with certain covenants, including those described under "Covenants" and any that may be described in the applicable prospectus supplement and including the related Events of Default if, in addition to other actions, we take all the steps described above under "Defeasance and Covenant Discharge" except that the opinion of counsel does not have to refer to a change in United States Federal income tax laws or a ruling from the United States Internal Revenue Service. *(Section 1303)*

Default and Related Matters

Ranking

The debt securities are not secured by any of the Issuers' property or assets. Accordingly, your ownership of debt securities means you are one of the Issuers' unsecured creditors. The debt securities are not subordinated to any of the Issuers' other debt obligations and therefore they rank equally with all the Issuers' other unsecured and unsubordinated indebtedness.

Events of Default

You will have special rights if an event of default occurs and is not cured, as described later in this subsection.

What is an Event of Default? The term event of default means any of the following:

- We do not pay the principal or any premium on a debt security on its due date or, in the case of technical difficulties, within 1 day of its due date.
- We do not pay interest on a debt security within 30 days of its due date.
- We do not deposit any sinking fund payment within 30 days of its due date, if we agreed to maintain a sinking fund for your debt securities and the other debt securities of the same series.
- We remain in breach of a covenant or any other term of the indentures or series of debt securities for 90 days after we receive a notice of default stating we are in breach. The notice must be sent by either the trustee or by the holders of 25% of the principal amount of debt securities of the affected series.
- We file for bankruptcy or certain other events or a judgment in bankruptcy or a similar judgment is entered.
- Our other borrowings in principal amount of at least US$50,000,000 are accelerated by reason of a default and steps are taken to obtain repayment of these borrowings.
- We fail to make a payment of principal of at least US$50,000,000 or fail to honor any guarantee or indemnity with respect to borrowings of at least US$50,000,000 and steps are taken to enforce either of these obligations.
- Any mortgage, pledge or other charge granted by us in relation to any borrowing of at least US$50,000,000 becomes enforceable and steps are taken to enforce the mortgage, pledge or other charge, as the case may be.

- There is a default in the conversion of any convertible securities of the series in question and this default continues for 90 days after we receive a notice of default stating we are in breach. The notice must be sent by either the trustee or by the holders of 25% of the principal amount of debt securities of the affected series.
- Any other event of default described in the prospectus supplement occurs. *(Section 501)*

Remedies if an Event of Default Occurs. If an event of default, other than a bankruptcy or similar event of default, has occurred and has not been cured, the trustee or the holders of 25% in principal amount of the debt securities of the affected series may declare the entire principal amount and any other amounts, including accrued interest, of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. In a bankruptcy or similar event of default, the entire principal amount of all the debt securities will automatically become due and immediately payable. A declaration of acceleration of maturity may be canceled by the holders of at least a majority in principal amount of the debt securities of the affected series if we have paid the outstanding amounts due because of the acceleration of maturity and we have satisfied certain other conditions. *(Section 502)*

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability. This protection is called an indemnity. *(Section 603)* If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture. *(Section 512)*

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- You must give the trustee written notice that an event of default has occurred and remains uncured.
- The holders of 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action.
- The trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity and the trustee has not received an inconsistent direction from the holders of a majority in principal amount of all outstanding debt securities during that period. *(Section 507)*

However, such limitations do not apply to a suit instituted by you for the enforcement of payment of the principal of or interest on a debt security on or after the respective due dates. *(Section 508)*

Street name and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and to make or cancel a declaration of acceleration.

We will furnish to the trustee every year a written statement of certain of our officers certifying that, to their knowledge, we are in compliance with the indenture and the debt securities, or else specifying any default. *(Section 1005)*

Regarding The Trustee

As a result of the transfer of JPMorgan Chase Bank's corporate trust business to The Bank of New York Mellon effective October 1, 2006, The Bank of New York Mellon is currently the trustee under the indenture related to the debt securities issued by CRH America. The Bank of New York Mellon will also act as trustee under the indenture related to the debt securities issued by CRH Finance. In addition, The Bank of New York Mellon also maintains various banking and trust relationships with the Issuers and some of their affiliates. The trustee's current address is: 101 Barclay Street, Floor 7E, New York, New York 10286.

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving an Issuer default notice or its default having to exist for a specific period of time were disregarded, the trustee may be considered to have a conflicting interest with respect to the debt securities or the indenture for purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the applicable indenture and we would be required to appoint a successor trustee. *(Section 608)*

CLEARANCE AND SETTLEMENT

Securities we issue may be held through one or more international and domestic clearing systems. The principal clearing systems we will use are the book-entry systems operated by The Depository Trust Company, or DTC, in the United States, Clearstream Banking, *société anonyme*, or Clearstream, Luxembourg, in Luxembourg and Euroclear Bank S.A./N.V., or Euroclear, in Brussels, Belgium. These systems have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow securities to be issued, held and transferred among the clearing systems without the physical transfer of certificates.

Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market. Where payments for securities we issue in global form will be made in U.S. dollars, these procedures can be used for cross-market transfers and the securities will be cleared and settled on a delivery against payment basis.

Global securities will be registered in the name of a nominee for, and accepted for settlement and clearance by, one or more of, Euroclear, Clearstream, Luxembourg, DTC and any other clearing system identified in the applicable prospectus supplement.

Cross-market transfers of securities that are not in global form may be cleared and settled in accordance with other procedures that may be established among the clearing systems for these securities.

The policies of DTC, Clearstream, Luxembourg and Euroclear will govern payments, transfers, exchange and other matters relating to the investors' interests in securities held by them. This is also true for any other clearance system that may be named in a prospectus supplement.

Clearstream, Luxembourg and Euroclear hold interests on behalf of their participants through customers' securities accounts in Clearstream Luxembourg's and Euroclear's names on the books of their respective depositaries which, in the case of securities for which a global security in registered form is deposited with DTC, in turn hold such interests in customers' securities accounts in the depositaries' names on the books of DTC.

Neither we nor the trustee nor any of our or its agents has any responsibility for any aspect of the actions of DTC, Clearstream, Luxembourg or Euroclear or any of their direct or indirect participants. Neither we nor the trustee nor any of our or its agents has any responsibility for any aspect of the records kept by DTC, Clearstream, Luxembourg or Euroclear or any of their direct or indirect participants. Neither we nor the trustee nor any of our or its agents supervise these systems in any way. This is also true for any other clearing system indicated in a prospectus supplement.

DTC, Clearstream, Luxembourg, Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that DTC, Clearstream, Luxembourg, Euroclear and their participants are not obligated to perform these procedures and may modify them or discontinue them at any time.

The description of the clearing systems in this section reflects our understanding of the rules and procedures of DTC, Clearstream, Luxembourg and Euroclear as they are currently in effect. Those systems could change their rules and procedures at any time.

The Clearing Systems

DTC

DTC has previously advised us as follows:

- DTC is:
    - a limited purpose trust company organized under the laws of the State of New York;

- a "banking organization" within the meaning of New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

- DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes to accounts of its participants. This eliminates the need for physical movement of certificates.
- Participants in DTC include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. DTC is partially owned by some of these participants or their representatives.
- Indirect access to the DTC system is also available to banks, brokers, dealers and trust companies that have relationships with participants.
- The rules applicable to DTC and DTC participants are on file with the SEC.

Clearstream, Luxembourg

Clearstream, Luxembourg has previously advised us as follows:

- Clearstream, Luxembourg is a duly licensed bank organized as a *société anonyme* incorporated under the laws of Luxembourg and is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*).
- Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions among them. It does so through electronic book-entry transfers between the accounts of its customers. This eliminates the need for physical movement of certificates.
- Clearstream, Luxembourg provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing of securities. It interfaces with the domestic markets in over 30 countries through established depositary and custodial relationships.
- Clearstream, Luxembourg's customers include worldwide securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other professional financial intermediaries. Its U.S. customers are limited to securities brokers and dealers and banks.
- Indirect access to the Clearstream, Luxembourg system is also available to others that clear through Clearstream, Luxembourg customers or that have custodial relationships with its customers, such as banks, brokers, dealers and trust companies.

Euroclear

Euroclear has previously advised us as follows:

- Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Belgian Financial Services and Markets Authority (*L'Autorité des Services et Marchés Financiers*) and the National Bank of Belgium (*Banque Nationale de Belgique*).
- Euroclear holds securities for its participants and facilitates the clearance and settlement of securities transactions among them. It does so through simultaneous electronic book-entry delivery against payments, thereby eliminating the need for physical movement of certificates.

- Euroclear provides other services to its participants, including credit, custody, lending and borrowing of securities and tri-party collateral management. It interfaces with the domestic markets of several countries.
- Euroclear customers include banks, including central banks, securities brokers and dealers, trust companies and clearing corporations and may include certain other professional financial intermediaries.
- Indirect access to the Euroclear system is also available to others that clear through Euroclear customers or that have custodial relationships with Euroclear customers.
- All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securities clearance accounts.

Other Clearing Systems

We may choose any other clearing system for a particular series of securities. The clearance and settlement procedures for the clearing system we choose will be described in the applicable prospectus supplement.

Primary Distribution

The distribution of the securities will be cleared through one or more of the clearing systems that we have described above or any other clearing system that is specified in the applicable prospectus supplement. Payment for securities will be made on a delivery versus payment or free delivery basis. These payment procedures will be more fully described in the applicable prospectus supplement.

Clearance and settlement procedures may vary from one series of securities to another according to the currency that is chosen for the specific series of securities. Customary clearance and settlement procedures are described below.

We will submit applications to the relevant system or systems for the securities to be accepted for clearance. The clearance numbers that are applicable to each clearance system will be specified in the prospectus supplement.

Clearance and Settlement Procedures—DTC

DTC participants that hold securities through DTC on behalf of investors will follow the settlement practices applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System, or such other procedures as are applicable for other securities.

Securities will be credited to the securities custody accounts of these DTC participants against payment in same-day funds, for payments in U.S. dollars, on the settlement date. For payments in a currency other than U.S. dollars, securities will be credited free of payment on the settlement date.

Clearance and Settlement Procedures—Euroclear and Clearstream, Luxembourg

We understand that investors that hold their securities through Euroclear or Clearstream, Luxembourg accounts will follow the settlement procedures that are applicable to conventional Eurobonds in registered form for debt securities, or such other procedures as are applicable for other securities.

Securities will be credited to the securities custody accounts of Euroclear and Clearstream, Luxembourg participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

Secondary Market Trading

Trading Between DTC Participants

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules. Secondary market trading will be settled using procedures applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System for debt securities, or such other procedures as are applicable for other securities.

If payment is made in U.S. dollars, settlement will be in same-day funds. If payment is made in a currency other than U.S. dollars, settlement will be free of payment. If payment is made other than in U.S. dollars, separate payment arrangements outside of the DTC system must be made between the DTC participants involved.

Trading Between Euroclear and/or Clearstream, Luxembourg Participants

We understand that secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg. Secondary market trading will be settled using procedures applicable to conventional Eurobonds in registered form for debt securities, or such other procedures as are applicable for other securities.

Trading Between a DTC Seller and a Euroclear or Clearstream, Luxembourg Purchaser

A purchaser of securities that are held in the account of a DTC participant must send instructions to Euroclear or Clearstream, Luxembourg at least one business day prior to settlement. The instructions will provide for the transfer of the securities from the selling DTC participant's account to the account of the purchasing Euroclear or Clearstream, Luxembourg participant. Euroclear or Clearstream, Luxembourg, as the case may be, will then instruct the common depositary for Euroclear and Clearstream, Luxembourg to receive the securities either against payment or free of payment.

The interests in the securities will be credited to the respective clearing system. The clearing system will then credit the account of the participant, following its usual procedures. Credit for the securities will appear on the next day, European time. Cash debit will be back-valued to, and the interest on the securities will accrue from, the value date, which would be the preceding day, when settlement occurs in New York. If the trade fails and settlement is not completed on the intended date, the Euroclear or Clearstream, Luxembourg cash debit will be valued as of the actual settlement date instead.

Euroclear participants or Clearstream, Luxembourg participants will need the funds necessary to process same-day funds settlement. The most direct means of doing this is to pre-position funds for settlement, either from cash or from existing lines of credit, as for any settlement occurring within Euroclear or Clearstream, Luxembourg. Under this approach, participants may take on credit exposure to Euroclear or Clearstream, Luxembourg until the securities are credited to their accounts one business day later.

As an alternative, if Euroclear or Clearstream, Luxembourg has extended a line of credit to them, participants can choose not to pre-position funds and will instead allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear participants or Clearstream, Luxembourg participants purchasing securities would incur overdraft charges for one business day (assuming they cleared the overdraft as soon as the securities were credited to their accounts). However, interest on the securities would accrue from the value date. Therefore, in many cases, the investment income on securities that is earned during that one business day period may substantially reduce or offset the amount of the overdraft charges. This result will, however, depend on each participant's particular cost of funds.

Because the settlement will take place during New York business hours, DTC participants will use their usual procedures to deliver securities to the depositary on behalf of Euroclear participants or Clearstream, Luxembourg participants. The sale proceeds will be available to the DTC seller on the settlement date. For the DTC participants, then, a cross-market transaction will settle no differently than a trade between two DTC participants.

Special Timing Considerations

You should be aware that investors will be able to make and receive deliveries, payments and other communications involving the securities through Clearstream, Luxembourg and Euroclear only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream, Luxembourg and Euroclear on the same business day as in the United States. U.S. investors who wish to transfer their interests in the securities, or to receive or make a payment or delivery of the securities, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream, Luxembourg or Euroclear is used.

MATERIAL U.S. FEDERAL AND IRISH TAX CONSEQUENCES

United States Taxation

This section describes the material United States federal income tax consequences of owning the debt securities the Issuers are offering. It is the opinion of Sullivan & Cromwell LLP, the Issuers' United States counsel. It applies to you only if you acquire debt securities in the offering or offerings contemplated by this prospectus and you hold your debt securities as capital assets for tax purposes. This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a tax-exempt organization,
- a person that owns debt securities that are a hedge or that are hedged against interest rate or currency risks,
- a person that owns debt securities as part of a straddle or conversion transaction for tax purposes,
- a person that purchases or sells debt securities as part of a wash sale for tax purposes, or
- a U.S. holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

This section deals only with debt securities that are due to mature 30 years or less from the date on which they are issued and that are issued by an Issuer. The United States federal income tax consequences of owning debt securities that are due to mature more than 30 years from their date of issue will be discussed in an applicable prospectus supplement. In addition, this section does not address the United States federal income tax of treatment of debt securities that reference the performance of United States equities. The United States federal income tax treatment of any such debt securities will be discussed in the applicable pricing supplement. This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds the debt securities, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the debt security should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the debt security.

Please consult your own tax advisor concerning the consequences of owning these debt securities in your particular circumstances under the Internal Revenue Code and the laws of any other taxing jurisdiction.

United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a debt security and you are, for United States federal income tax purposes:

- a citizen or resident of the United States,
- a domestic corporation,

- an estate whose income is subject to United States federal income tax regardless of its source, or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a United States holder, this subsection does not apply to you and you should refer to "—Non-United States Holders" below.

United States holders that use an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although the precise application of this rule is unclear at this time. United States holders that use an accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Payments of Interest

Except as described below in the case of interest on a discount debt security that is not qualified stated interest each as defined below under "—Original Issue Discount—General", you will be taxed on any interest on your debt security, whether payable in U.S. dollars or a foreign currency, including a composite currency or basket of currencies other than U.S. dollars, as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes.

- **Foreign Currency Debt Securities—Cash Basis Taxpayers**. If you are a taxpayer that uses the cash receipts and disbursements method of accounting for tax purposes and you receive an interest payment that is denominated in, or determined by reference to, a foreign currency, you must recognize income equal to the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.
- **Foreign Currency Debt Securities—Accrual Basis Taxpayers**. If you are a taxpayer that uses an accrual method of accounting for tax purposes, you may determine the amount of income that you recognize with respect to an interest payment denominated in, or determined by reference to, a foreign currency by using one of two methods. Under the first method, you will determine the amount of income accrued based on the average exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year. If you elect the second method, you would determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead translate the interest accrued into U.S. dollars at the exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method it will apply to all debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire. You may not revoke this election without the consent of the Internal Revenue Service. When you actually receive an interest payment, including a payment attributable to accrued but unpaid interest upon the sale or retirement of your debt security, denominated in, or determined by reference to, a foreign currency for which you accrued an amount of income, you will recognize ordinary income or loss measured by the difference, if any, between the exchange rate that you used to accrue interest income and the exchange rate in effect on the date of receipt, regardless of whether you actually convert the payment into U.S. dollars.

Original Issue Discount

General. If you own a debt security, other than a short-term debt security with a term of one year or less, it will be treated as a discount debt security issued at an original issue discount if the amount by which the debt

security's stated redemption price at maturity exceeds its issue price is more than a de minimis amount. Generally, a debt security's issue price will be the first price at which a substantial amount of debt securities included in the issue of which the debt security is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. A debt security's stated redemption price at maturity is the total of all payments provided by the debt security that are not payments of qualified stated interest. Generally, an interest payment on a debt security is qualified stated interest if it is one of a series of stated interest payments on a debt security that are unconditionally payable at least annually at a single fixed rate, with certain exceptions for lower rates paid during some periods, applied to the outstanding principal amount of the debt security. There are special rules for variable rate debt securities that are discussed under "—Variable Rate Debt Securities".

In general, your debt security is not a discount debt security if the amount by which its stated redemption price at maturity exceeds its issue price is less than the de minimis amount of 1/4 of 1 percent of its stated redemption price at maturity multiplied by the number of complete years to its maturity. Your debt security will have de minimis original issue discount if the amount of the excess is less than the de minimis amount. If your debt security has de minimis original issue discount, you must include the de minimis amount in income as stated principal payments are made on the debt security, unless you make the election described below under "Election to Treat All Interest as Original Issue Discount". You can determine the includible amount with respect to each such payment by multiplying the total amount of your debt security's de minimis original issue discount by a fraction equal to:

- the amount of the principal payment made

divided by:

- the stated principal amount of the debt security.

Generally, if your discount debt security matures more than one year from its date of issue, you must include original issue discount, or OID, in income before you receive cash attributable to that income. The amount of OID that you must include in income is calculated using a constant-yield method, and generally you will include increasingly greater amounts of OID in income over the life of your debt security. More specifically, you can calculate the amount of OID that you must include in income by adding the daily portions of OID with respect to your discount debt security for each day during the taxable year or portion of the taxable year that you hold your discount debt security. You can determine the daily portion by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. You may select an accrual period of any length with respect to your discount debt security and you may vary the length of each accrual period over the term of your discount debt security. However, no accrual period may be longer than one year and each scheduled payment of interest or principal on the discount debt security must occur on either the first or final day of an accrual period.

You can determine the amount of OID allocable to an accrual period by:

- multiplying your discount debt security's adjusted issue price at the beginning of the accrual period by your debt security's yield to maturity, and then
- subtracting from this figure the sum of the payments of qualified stated interest on your debt security allocable to the accrual period.

You must determine the discount debt security's yield to maturity on the basis of compounding at the close of each accrual period and adjusting for the length of each accrual period. Further, you determine your discount debt security's adjusted issue price at the beginning of any accrual period by:

- adding your discount debt security's issue price and any accrued OID for each prior accrual period, and then
- subtracting any payments previously made on your discount debt security that were not qualified stated interest payments.

If an interval between payments of qualified stated interest on your discount debt security contains more than one accrual period, then, when you determine the amount of OID allocable to an accrual period, you must allocate the amount of qualified stated interest payable at the end of the interval, including any qualified stated interest that is payable on the first day of the accrual period immediately following the interval, pro rata to each accrual period in the interval based on their relative lengths. In addition, you must increase the adjusted issue price at the beginning of each accrual period in the interval by the amount of any qualified stated interest that has accrued prior to the first day of the accrual period but that is not payable until the end of the interval. You may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between:

- the amount payable at the maturity of your debt security, other than any payment of qualified stated interest, and
- your debt security's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium. If you purchase your debt security for an amount that is less than or equal to the sum of all amounts, other than qualified stated interest, payable on your debt security after the purchase date but is greater than the amount of your debt security's adjusted issue price, as determined above under "—General", the excess is acquisition premium. If you do not make the election described below under "—Election to Treat All Interest as Original Issue Discount", then you must reduce the daily portions of OID by a fraction equal to:

- the excess of your adjusted basis in the debt security immediately after purchase over the adjusted issue price of the debt security

divided by:

- the excess of the sum of all amounts payable, other than qualified stated interest, on the debt security after the purchase date over the debt security's adjusted issue price.

Pre-Issuance Accrued Interest. An election may be made to decrease the issue price of your debt security by the amount of pre-issuance accrued interest if:

- a portion of the initial purchase price of your debt security is attributable to pre-issuance accrued interest,
- the first stated interest payment on your debt security is to be made within one year of your debt security's issue date, and
- the payment will equal or exceed the amount of pre-issuance accrued interest.

If this election is made, a portion of the first stated interest payment will be treated as a return of the excluded pre-issuance accrued interest and not as an amount payable on your debt security.

Debt Securities Subject to Contingencies Including Optional Redemption. Your debt security is subject to a contingency if it provides for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In such a case, you must determine the yield and maturity of your debt security by assuming that the payments will be made according to the payment schedule most likely to occur if:

- the timing and amounts of the payments that comprise each payment schedule are known as of the issue date and
- one of such schedules is significantly more likely than not to occur.

If there is no single payment schedule that is significantly more likely than not to occur, other than because of a mandatory sinking fund, you must include income on your debt security in accordance with the general rules that govern contingent payment obligations. These rules will be discussed in the applicable prospectus supplement.

Notwithstanding the general rules for determining yield and maturity, if your debt security is subject to contingencies, and either you or the Issuer has an unconditional option or options that, if exercised, would require payments to be made on the debt security under an alternative payment schedule or schedules, then:

- in the case of an option or options that the Issuer may exercise, the Issuer will be deemed to exercise or not exercise an option or combination of options in the manner that minimizes the yield on your debt security, and
- in the case of an option or options that you may exercise, you will be deemed to exercise or not exercise an option or combination of options in the manner that maximizes the yield on your debt security.

If both you and the Issuer hold options described in the preceding sentence, those rules will apply to each option in the order in which they may be exercised. You may determine the yield on your debt security for the purposes of those calculations by using any date on which your debt security may be redeemed or repurchased as the maturity date and the amount payable on the date that you chose in accordance with the terms of your debt security as the principal amount payable at maturity.

If a contingency, including the exercise of an option, actually occurs or does not occur contrary to an assumption made according to the above rules then, except to the extent that a portion of your debt security is repaid as a result of this change in circumstances and solely to determine the amount and accrual of OID, you must redetermine the yield and maturity of your debt security by treating your debt security as having been retired and reissued on the date of the change in circumstances for an amount equal to your debt security's adjusted issue price on that date.

Election to Treat All Interest as Original Issue Discount. You may elect to include in gross income all interest that accrues on your debt security using the constant-yield method described above under "—General", with the modifications described below. For purposes of this election, interest will include stated interest, OID, de minimis original issue discount, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium, described below under "—Debt Securities Purchased at a Premium," or acquisition premium.

If you make this election for your debt security, then, when you apply the constant-yield method:

- the issue price of your debt security will equal your cost,
- the issue date of your debt security will be the date you acquired it, and
- no payments on your debt security will be treated as payments of qualified stated interest.

Generally, this election will apply only to the debt security for which you make it; however, if the debt security has amortizable bond premium, you will be deemed to have made an election to apply amortizable bond premium against interest for all debt instruments with amortizable bond premium, other than debt instruments the interest on which is excludible from gross income, that you hold as of the beginning of the taxable year to which the election applies or any taxable year thereafter. Additionally, if you make this election for a market discount debt security, you will be treated as having made the election discussed below under "—Market Discount" to include market discount in income currently over the life of all debt instruments having market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke any election to apply the constant-yield method to all interest on a debt security or the deemed elections with respect to amortizable bond premium or market discount debt securities without the consent of the Internal Revenue Service.

Variable Rate Debt Securities. Your debt security will be a variable rate debt security if:

- your debt security's issue price does not exceed the total noncontingent principal payments by more than the lesser of:
  - .015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date, or
  - 15 percent of the total noncontingent principal payments; and
- your debt security provides for stated interest, compounded or paid at least annually, only at:
  - one or more qualified floating rates,
  - a single fixed rate and one or more qualified floating rates,
  - a single objective rate, or
  - a single fixed rate and a single objective rate that is a qualified inverse floating rate; and
- the value of any variable rate on any date during the term of your debt securities is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

Your debt security will have a variable rate that is a qualified floating rate if:

- variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which your debt security is denominated; or
- the rate is equal to such a rate multiplied by either:
  - a fixed multiple that is greater than 0.65 but not more than 1.35 or
  - a fixed multiple greater than 0.65 but not more than 1.35, and then increased or decreased by a fixed rate.

If your debt security provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the debt security, the qualified floating rates together constitute a single qualified floating rate.

Your debt security will not have a qualified floating rate, however, if the rate is subject to certain restrictions (including caps, floors, governors, or other similar restrictions) unless such restrictions are caps, floors or governors that are fixed throughout the term of the debt security or such restrictions are not reasonably expected to significantly affect the yield on the debt security.

Your debt security will have a variable rate that is a single objective rate if:

- the rate is not a qualified floating rate, and
- the rate is determined using a single, fixed formula that is based on objective financial or economic information that is not within the control of or unique to the circumstances of the Issuer or a related party.

Your debt security will not have a variable rate that is an objective rate, however, if it is reasonably expected that the average value of the rate during the first half of your debt security's term will be either significantly less than or significantly greater than the average value of the rate during the final half of your debt security's term.

An objective rate as described above is a qualified inverse floating rate if:

- the rate is equal to a fixed rate minus a qualified floating rate and
- the variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the cost of newly borrowed funds.

Your debt security will also have a single qualified floating rate or an objective rate if interest on your debt security is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either:

- the fixed rate and the qualified floating rate or objective rate have values on the issue date of the debt security that do not differ by more than 0.25 percentage points or
- the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In general, if your variable rate debt security provides for stated interest at a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period, all stated interest on your debt security is qualified stated interest. In this case, the amount of OID, if any, is determined by using, in the case of a qualified floating rate or qualified inverse floating rate, the value as of the issue date of the qualified floating rate or qualified inverse floating rate, or, for any other objective rate, a fixed rate that reflects the yield reasonably expected for your debt security.

If your variable rate debt security does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period, you generally must determine the interest and OID accruals on your debt security by:

- determining a fixed rate substitute for each variable rate provided under your variable rate debt security,
- constructing the equivalent fixed rate debt instrument, using the fixed rate substitute described above,
- determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and
- adjusting for actual variable rates during the applicable accrual period.

When you determine the fixed rate substitute for each variable rate provided under the variable rate debt security, you generally will use the value of each variable rate as of the issue date or, for an objective rate that is not a qualified inverse floating rate, a rate that reflects the reasonably expected yield on your debt security.

If your variable rate debt security provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate, and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period, you generally must determine interest and OID accruals by using the method described in the previous paragraph. However, your variable rate debt security will be treated, for purposes of the first three steps of the determination, as if your debt security had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of your variable rate debt security as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Short-Term Debt Securities. In general, if you are an individual or other cash basis United States holder of a short-term debt security, you are not required to accrue OID, as specially defined below for the purposes of this paragraph, for United States federal income tax purposes unless you elect to do so (although it is possible that you may be required to include any stated interest in income as you receive it). If you are an accrual basis taxpayer, a taxpayer in a special class, including, but not limited to, a regulated investment company, common trust fund, or a certain type of pass-through entity, or a cash basis taxpayer who so elects, you will be required to accrue OID on short-term debt securities on either a straight-line basis or under the constant-yield method, based on daily compounding. If you are not required and do not elect to include OID in income currently, any gain you realize on the sale or retirement of your short-term debt security will be ordinary income to the extent of the accrued OID, which will be determined on a straight-line basis unless you make an election to accrue the OID under the constant-yield method, through the date of sale or retirement. However, if you are not required and do

not elect to accrue OID on your short-term debt securities, you will be required to defer deductions for interest on borrowings allocable to your short-term debt securities in an amount not exceeding the deferred income until the deferred income is realized.

When you determine the amount of OID subject to these rules, you must include all interest payments on your short-term debt security, including stated interest, in your short-term debt security's stated redemption price at maturity.

Foreign Currency Discount Debt Securities. If your discount debt security is denominated in, or determined by reference to, a foreign currency, you must determine OID for any accrual period on your discount debt security in the foreign currency and then translate the amount of OID into U.S. dollars in the same manner as stated interest accrued by an accrual basis United States holder, as described under "—United States Holders—Payments of Interest". You may recognize ordinary income or loss when you receive an amount attributable to OID in connection with a payment of interest or the sale or retirement of your debt security.

Market Discount. You will be treated as if you purchased your debt security, other than a short-term debt security, at a market discount, and your debt security will be a market discount debt security if:

- you purchase your debt security for less than its issue price as determined above under "—Original Issue Discount—General" and
- the difference between the debt security's stated redemption price at maturity or, in the case of a discount debt security, the debt security's revised issue price, and the price you paid for your debt security is equal to or greater than 1/4 of 1 percent of your debt security's stated redemption price at maturity multiplied by the number of complete years to the debt security's maturity. To determine the revised issue price of your debt security for these purposes, you generally add any OID that has accrued on your debt security to its issue price.

If your debt security's stated redemption price at maturity or, in the case of a discount debt security, its revised issue price, exceeds the price you paid for the debt security by less than 1/4 of 1 percent of the debt security's stated redemption price at maturity multiplied by the number of complete years to the debt security's maturity, the excess constitutes de minimis market discount, and the rules discussed below are not applicable to you.

You must treat any gain you recognize on the maturity or disposition of your market discount debt security as ordinary income to the extent of the accrued market discount on your debt security. Alternatively, you may elect to include market discount in income currently over the life of your debt security. If you make this election, it will apply to all debt instruments with market discount that you acquire on or after the first day of the first taxable year to which the election applies. You may not revoke this election without the consent of the Internal Revenue Service. If you own a market discount debt security and do not make this election, you will generally be required to defer deductions for interest on borrowings allocable to your debt security in an amount not exceeding the accrued market discount on your debt security until the maturity or disposition of your debt security.

If you own a market discount debt security, the market discount would accrue on a straight-line basis unless an election is made to accrue market discount using a constant-yield method. If you make this election, it would apply only to the debt security with respect to which it is made and you may not revoke it. You would, however, not include accrued market discount in income unless you elect to do so as described above.

Debt Securities Purchased at a Premium

If you purchase your debt security for an amount in excess of its principal amount (or, in the case of a discount debt security, in excess of the sum of all amounts payable on the debt security after the acquisition date (other than payments of qualified stated interest)), you may elect to treat the excess as amortizable bond premium. If you make this election, you will reduce the amount required to be included in your income each accrual period

with respect to interest on your debt security by the amount of amortizable bond premium allocable to that accrual period, based on your debt security's yield to maturity. If the amortizable bond premium allocable to an accrual period exceeds your interest income from your debt security for such accrual period, such excess is first allowed as a deduction to the extent of interest included in your income in respect of the debt security in previous accrual periods and is then carried forward to your next accrual period. If the amortizable bond premium allocable and carried forward to the accrual period in which your debt security is sold, retired or otherwise disposed of exceeds your interest income for such accrual period, you would be allowed an ordinary deduction equal to such excess. If your debt security is denominated in, or determined by reference to, a foreign currency, you will compute your amortizable bond premium in units of the foreign currency and your amortizable bond premium will reduce your interest income in units of the foreign currency. Gain or loss recognized that is attributable to changes in exchange rates between the time your amortized bond premium offsets interest income and the time of the acquisition of your debt security is generally taxable as ordinary income or loss. If you make an election to amortize bond premium, it will apply to all debt instruments, other than debt instruments the interest on which is excludible from gross income, that you hold at the beginning of the first taxable year to which the election applies or that you thereafter acquire, and you may not revoke it without the consent of the Internal Revenue Service. See also "—Original Issue Discount—Election to Treat All Interest as Original Issue Discount".

Purchase, Sale and Retirement of the Debt Securities

Your tax basis in your debt security will generally be the U.S. dollar cost, as defined below, of your debt security, adjusted by:

- adding any OID or market discount previously included in income with respect to your debt security, and then
- subtracting any payments on your debt security that are not qualified stated interest payments and any amortizable bond premium to the extent that such premium either reduced interest income on your debt security or gave rise to a deduction on your debt security.

If you purchase your debt security with foreign currency, the U.S. dollar cost of your debt security will generally be the U.S. dollar value of the purchase price on the date of purchase. However, if you are a cash basis taxpayer, or an accrual basis taxpayer if you so elect, and your debt security is traded on an established securities market, as defined in the applicable Treasury regulations, the U.S. dollar cost of your debt security will be the U.S. dollar value of the purchase price on the settlement date of your purchase.

You will generally recognize gain or loss on the sale or retirement of your debt security equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments), and your tax basis in your debt security. If your debt security is sold or retired for an amount in foreign currency, the amount you realize will be the U.S. dollar value of such amount on the date the debt security is disposed of or retired, except that in the case of a debt security that is traded on an established securities market, as defined in the applicable Treasury regulations, a cash basis taxpayer, or an accrual basis taxpayer that so elects, will determine the amount realized based on the U.S. dollar value of the specified currency on the settlement date of the sale.

You will recognize capital gain or loss when you sell or retire your debt security, except to the extent:

- described above under "—Original Issue Discount—Short-Term Debt Securities" or "—Market Discount", or
- attributable to changes in exchange rates as described below.

Capital gain of a noncorporate United States holder is generally taxed at preferential rates where the property is held for more than one year.

You must treat any portion of the gain or loss that you recognize on the sale or retirement of a debt security as ordinary income or loss to the extent attributable to changes in exchange rates. However, you take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction.

Exchange of Amounts in Other Than U.S. Dollars

If you receive foreign currency as interest on your debt security or on the sale or retirement of your debt security, your tax basis in the foreign currency will equal its U.S. dollar value when the interest is received or at the time of the sale or retirement. If you purchase foreign currency, you generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of your purchase. If you sell or dispose of a foreign currency, including if you use it to purchase debt securities or exchange it for U.S. dollars, any gain or loss recognized generally will be ordinary income or loss.

Indexed Debt Securities

The applicable prospectus supplement will discuss any special United States federal income tax rules with respect to debt securities the payments on which are determined by reference to any index and other debt securities that are subject to the rules governing contingent payment obligations.

Information with Respect to Foreign Financial Assets

A United States holder that owns "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax returns. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. United States holders are urged to consult their tax advisors regarding the application of this reporting requirement to their ownership of the debt securities.

Non-United States Holders

This subsection describes the tax consequences to a Non-United States holder. You are a Non-United States holder if you are the beneficial owner of a debt security and are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a debt security.

If you are a United States holder, this subsection does not apply to you.

This discussion assumes that the debt security is not subject to the rules of Section 871(h)(4)(A) of the Internal Revenue Code, relating to interest payments that are determined by reference to the income, profits, changes in the value of property or other attributes of the debtor or a related party.

Under United States federal income and estate tax law, and subject to the discussions of FATCA withholding and backup withholding below, if you are a Non-United States holder of a debt security:

- the Issuers and other U.S. payors generally will not be required to deduct United States withholding tax from payments of principal, premium, if any, and interest, including OID, to you if, in the case of payments of interest:

  1. you do not actually or constructively own 10% or more of the total combined voting power of all classes of an Issuer's stock entitled to vote,

2. you are not a controlled foreign corporation that is related to an Issuer through stock ownership, and

3. the U.S. payor does not have actual knowledge or reason to know that you are a United States person and:

a. you have furnished to the U.S. payor an Internal Revenue Service Form W-8BEN or W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person,

b. in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as the beneficial owner of the payment for United States federal income tax purposes and as a non-United States person,

c. the U.S. payor has received a withholding certificate (furnished on an appropriate Internal Revenue Service Form W-8 or an acceptable substitute form) from a person claiming to be:

i. a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the Internal Revenue Service to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners),

ii. a qualified intermediary (generally a non-United States financial institution or clearing organization or a non-United States branch or office of a United States financial institution or clearing organization that is a party to a withholding agreement with the Internal Revenue Service), or

iii. a U.S. branch of a non-United States bank or of a non-United States insurance company,

and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payment on the debt securities in accordance with U.S. Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the Internal Revenue Service),

d. the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business,

i. certifying to the U.S. payor under penalties of perjury that an Internal Revenue Service Form W-8BEN or W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you, and

ii. to which is attached a copy of the Internal Revenue Service Form W-8BEN or W-8BEN-E or acceptable substitute form, or

e. the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-United States person that is, for United States federal income tax purposes, the beneficial owner of the payments on the debt securities in accordance with U.S. Treasury regulations; and

- no deduction for any United States federal withholding tax will be made from any gain that you realize on the sale or exchange of your debt security.

Further, a debt security held by an individual who at death is not a citizen or resident of the United States will not be includible in the individual's gross estate for United States federal estate tax purposes if:

- the decedent did not actually or constructively own 10% or more of the total combined voting power of all classes of an Issuer's stock entitled to vote at the time of death and
- the income on the debt security would not have been effectively connected with a United States trade or business of the decedent at the same time.

Treasury Regulations Requiring Disclosure of Reportable Transactions

Treasury regulations require United States taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a "Reportable Transaction"). Under these regulations, if the debt securities are denominated in a foreign currency, a United States holder (or a Non-United States holder that holds the debt securities in connection with a U.S. trade or business) that recognizes a loss with respect to the debt securities that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on Internal Revenue Service Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is $50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of debt securities.

FATCA Withholding

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-United States persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Payments of interest that you receive in respect of the debt securities could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold debt securities through a non-United States person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

Backup Withholding and Information Reporting

In general, if you are a noncorporate United States holder, the Issuers and other payors are required to report to the Internal Revenue Service all payments of principal, any premium and interest on your debt security, and the accrual of OID on a discount debt security. In addition, the Issuers and other payors are required to report to the Internal Revenue Service any payment of proceeds of the sale of your debt security before maturity within the United States. Additionally, backup withholding will apply to any payments, including payments of OID, if you fail to provide an accurate taxpayer identification number, or (in the case of interest payments) you are notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

In general, if you are a Non-United States holder, we and other payors are required to report payments of interest on your debt securities on IRS Form 1042-S. Payments of principal, premium or interest, including OID, made by us and other payors to you would otherwise not be subject to information reporting and backup withholding, provided that the certification requirements described above under "— Non-United States Holders" are satisfied or you otherwise establish an exemption. In addition, payment of the proceeds from the sale of debt securities effected at a United States office of a broker will not be subject to backup withholding and information reporting if (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and (ii) you have furnished to the payor or broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-United States person.

In general, payment of the proceeds from the sale of debt securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified

connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of debt securities under FATCA if you are, or are presumed to be, a United States person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the U.S. Internal Revenue Service.

Irish Taxation

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the debt securities based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with the holder of debt securities who beneficially own the debt securities as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding the debt securities, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the debt securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the debt securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

As (i) the debt securities are issued by Issuers who are not incorporated or tax resident in Ireland; (ii) the Issuers do not maintain a register for the debt securities in Ireland; and (iii) the assets relating to the debt securities are not attributable to an Irish branch or agency of either of the Issuers, the Issuers will not be obliged to make any deduction or withholding for or on account of Irish tax from payments on the debt securities.

If payments on the debt securities were Irish source payments, interest would be paid on the debt securities free of Irish withholding tax provided the debt securities are quoted on a recognized stock exchange (including NYSE) and:

(a) the person by or through whom the payment is made is not in Ireland; or

(b) the payment is made by or through a person in Ireland, and either:

(i) the debt securities are held in a clearing system recognized by the Irish Revenue Commissioners (including DTC); or

(ii) the person who is the beneficial owner of a debt security and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent) in the prescribed form.

So long as the debt securities continue to be quoted on the NYSE and are held in DTC interest on the debt securities can be paid by any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 percent) from interest on a debt security, where such interest is collected or realized by a bank or encashment agent in Ireland on behalf of any holder of debt securities. There is an exemption from encashment tax where the holder of debt securities is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Taxation of holders of debt securities

Notwithstanding that a holder of the debt securities may receive payments of interest, premium or discount on the debt securities free of Irish withholding tax, the holder of the debt securities may still be liable to pay Irish income or corporation tax (and in the case of individuals, the universal social charge) on such interest, premium or discount if (i) such interest, premium or discount has an Irish source, (ii) the holder of debt securities is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a pay related social insurance (PRSI) liability for an individual in receipt of interest, premium or discount on the debt securities), or (iii) the debt securities are attributed to a branch or agency of the holder of debt securities in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess their own liability to Irish tax.

Relief from Irish income tax may be available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.

Capital Gains Tax

A holder of debt securities will not be subject to Irish tax on capital gains on a disposal of debt securities unless: (a) such holder is either resident or ordinarily resident in Ireland; or (b) such holder carries on a trade in Ireland through a branch or agency in respect of which the debt securities were used or held; or (c) the debt securities cease to be quoted on a recognized stock exchange, in circumstances where the debt securities derive their value or more than 50% of their value from Irish real estate, mineral rights or exploration rights.

Capital Acquisitions Tax

A gift or inheritance of debt securities will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs, is currently levied at 33 percent) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the done/successor) on the relevant date or (ii) if the debt securities are regarded as property situated in Ireland (i.e. if the debt securities are physically located in Ireland or if the register of the debt securities is maintained in Ireland). A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years immediately preceding the tax year in which the gift or inheritance is taken,; and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer notes are generally regarded as situated where they are physically located at any particular time. Debt securities in registered form are regarded as property situate in Ireland if the register of the debt securities is in Ireland. The debt securities may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if Irish situate debt securities are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp Duty

On the basis that the debt securities are issued by the Issuers who are not incorporated or tax resident in Ireland and the transfer of the debt securities does not relate to Irish land or mineral rights or to shares in CRH plc, no Irish stamp duty will arise on the issue, transfer or redemption of the debt securities.

Payments under the Guarantee

Under Irish domestic law, payments of interest by CRH plc under the guarantee may be subject to Irish withholding tax. CRH plc will not be obliged to make any deduction or withholding for or on account of Irish tax

from interest payments under the guarantee where the debt securities are quoted on a recognized stock exchange (including NYSE) and:

(a) the person by or through whom the payment is made is not in Ireland; or

(b) the payment is made by or through a person in Ireland, and either:

(i) the debt securities are held in a clearing system recognized by the Irish Revenue Commissioners (including DTC), or

(ii) the person who is the beneficial owner of a debt security and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent) in the prescribed form.

CRH plc will not be obliged to make any deduction or withholding for or on account of Irish tax from payments under the guarantee to the beneficial owners of the debt securities that are resident for tax purposes in the United States (or in the case of a body corporate, incorporated in the United States and subject to U.S. Federal income tax on its worldwide income), provided that CRH plc is satisfied with the tax status of the beneficial owner. Persons resident in the United States for tax purposes should be able to qualify for an exemption from Irish tax on guarantee payments provided the debt securities are not attributable to a permanent establishment of that person in Ireland.

PLAN OF DISTRIBUTION

We may sell the securities:

- through underwriters;
- through dealers;
- through agents; or
- directly to one or more purchasers.

Underwriters

If we use underwriters in the sale, they will acquire the securities for their own account and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless we otherwise state in the prospectus supplement, various conditions to the underwriters' obligation to purchase the securities apply, and the underwriters will be obligated to purchase all of the securities if they purchase any of the securities. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Dealers

If we use dealers in the sale, unless we otherwise indicate in the prospectus supplement, we will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices that the dealers may determine at the time of resale.

Agents And Direct Sales

We may also sell securities, directly or through agents that we designate. The prospectus supplement names any agent involved in the offering and sale and states any commissions we will pay to that agent. Unless we indicate otherwise in the prospectus supplement, any agent is acting on a best efforts basis for the period of its appointment.

Institutional Investors

If we indicate in the prospectus supplement, we will authorize underwriters, dealers or agents to solicit offers by various institutional investors to purchase the securities. In this case, payment and delivery will be made on a future date that the prospectus supplement specifies. The underwriters, dealers or agents may impose limitations on the minimum amount that the institutional investor can purchase. They may also impose limitations on the portion of the aggregate principal amount of the securities that they may sell. These include:

- commercial and savings banks;
- insurance companies;
- pension funds;
- investment companies;
- educational and charitable institutions; and
- other similar institutions the Issuers may approve.

The obligations of any of these purchasers pursuant to delayed delivery and payment arrangements will not be subject to any conditions. However, one exception applies. An institution's purchase of the particular securities cannot at the time of delivery be prohibited under the laws of any jurisdiction that relates to:

- the validity of the arrangements; or
- the performance of the arrangements by the Issuers or the institutional investor.

Indemnification

Agreements that we enter into or will enter into with underwriters, dealers or agents may entitle them to be indemnified, in the case of the debt securities and guarantees, by us and, in the case of securities issued by CRH plc, by CRH plc against various civil liabilities. These may include liabilities under the Securities Act of 1933 and other U.S. securities laws. The agreements may also entitle them to contribution for payments which they may be required to make as a result of these liabilities. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Market Making

In the event that we do not list securities of any series on a U.S. national securities exchange, various broker-dealers may make a market in the securities, but will have no obligation to do so, and may discontinue any market making at any time without notice. Consequently, it may be the case that no broker-dealer will make a market in securities of any series or that the liquidity of the trading market for the securities will be limited.

VALIDITY OF SECURITIES AND GUARANTEES

The validity of the debt securities issued by the Issuers and the guarantees, debt warrants, purchase contracts and units issued by CRH plc will be passed upon by Sullivan & Cromwell LLP, our U.S. counsel, as to certain matters of New York law, and by U.S. counsel for any underwriters, named in the applicable prospectus supplement, as to certain matters of New York law. Certain matters as to Irish law with respect to the securities and the guarantees will be passed upon by Arthur Cox, our Irish counsel. Sullivan & Cromwell LLP may rely upon Arthur Cox with respect to all matters of Irish law.

EXPERTS

The consolidated financial statements of CRH plc appearing in CRH's Annual Report on Form 20-F for the year ended December 31, 2018 and the effectiveness of CRH's internal control over financial reporting as of December 31, 2018, have been audited by Ernst & Young, independent registered public accounting firm, as set forth in their reports thereon included therein and incorporated herein by reference. Such consolidated financial statements have been incorporated herein by reference in reliance upon their reports given on their authority as experts in accounting and auditing.

EXPENSES

The following is a statement of the expenses (all of which are estimated) other than any underwriting discounts and commissions to be incurred by us in connection with a distribution of securities registered under this registration statement:

Securities and Exchange Commission registration fee[(1)]	—
Printing and engraving expenses	$ 25,000
Legal fees and expenses	$ 225,000
Accounting fees and expenses	$ 215,000
Indenture Trustee's fees and expenses	$ 12,000
Rating Agencies' fees	$ 860,000
Miscellaneous	$ 10,000
Total	$ 1,347,000

(1) The registrants are registering an indeterminate amount of securities under the registration statement and in accordance with Rules 456(b) and 457 (r) under the Securities Act, the registrants are deferring payment of any registration fee until the time securities are issued under the registration statement pursuant to a prospectus supplement.

PART II OF FORM F-3
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers Irish Law and Articles of Association of CRH plc

Under Irish company law and in accordance with the Articles of Association of CRH plc, every director, managing director, chief executive, auditor, secretary or other officer of CRH plc is entitled to be indemnified by CRH plc against all costs, charges, losses, expenses and liabilities incurred in the execution and discharge of his or her duties including any liability arising out of defending legal proceedings relating to anything done or omitted or alleged to have been done or omitted by such person provided that such person is not found to have materially breached his or her duties. Any indemnity will not apply to any liability attaching to any such person if the liability arose as a result of that person's negligence, default, breach of duty or breach of trust.

The directors of CRH plc are also entitled to purchase and maintain insurance against any such liability.

Delaware Corporation Law

Section 145 of the Delaware General Corporation Law (the "DGCL") sets forth the circumstances and conditions under which a Delaware corporation such as CRH America or CRH Finance can indemnify its directors and officers against certain liabilities (including reimbursement of expenses incurred).

Section 145(a) DGCL allows a corporation to indemnify any of its present or former directors or officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred if:

- The relevant director or officer incurred these costs because he or she is or is threatened to be made party, in his or her capacity as a director or officer, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation); and
- The corporation determines that such director or officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of any criminal action or proceedings, that such person had no reasonable cause to believe that his or her conduct was unlawful.

Section 145(b) of the DGCL permits a Delaware corporation to indemnify any of its present or former directors and officers against any expenses (including attorneys' fees) incurred in connection with its defense or the settlement of a dispute if:

- The relevant director or officer incurred these costs because he or she is or is threatened to be made party, in his or her capacity as a director or officer, to any threatened, pending or completed action or suit by the corporation or by a third party in the right of the corporation to procure judgment in its favor;
- The corporation determines that such director or officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation; and
- In the event such officer or director shall have been adjudged to be liable to the corporation the Delaware Chancery Court (or another court in which such action or suit was brought) decides that such director or officer is entitled to this indemnity even though he or she was found liable to the corporation in the relevant action or suit.

A present or former director of a Delaware corporation who has been successful in the defense of any action, suit or proceedings described above is entitled pursuant to Section 145(c) of the DGCL to receive from the corporation indemnification against any expenses (including attorney's fees) actually and reasonably incurred by this person for purposes of its defense.

In addition, a Delaware corporation has the power under Section 145(g) of the DGCL to purchase and maintain insurance on behalf of its present or former directors and officers against any liability incurred by these persons in their capacity as directors or officers even if the corporation would not have the power to indemnify them in accordance with what is described above.

Articles of Incorporation and By-laws of CRH America, Inc. and CRH America Finance, Inc.

The Articles of Incorporation and by-laws of CRH America, Inc. and CRH America Finance, Inc., respectively, provide substantially that each of CRH America, Inc. and CRH America Finance, Inc. will indemnify its officers and directors to the fullest extent and under the circumstances permitted by Section 145 of the DGCL.

Underwriting Agreement

The form of Underwriting Agreement filed as an Exhibit to this Registration Statement provides that each Underwriter, severally, will indemnify CRH America, Inc., CRH America Finance, Inc. and CRH plc's respective directors and officers who sign the Registration Statement and each person, if any, who controls any of CRH America, Inc., CRH America Finance, Inc. or CRH plc within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against certain civil liabilities, but only with reference to information relating to such underwriter furnished in writing to CRH America, Inc., CRH America Finance, Inc. or CRH plc for use in this prospectus or any prospectus supplement.

Other

The directors and officers of CRH America, Inc., CRH America Finance, Inc. and CRH plc and the duly authorized United States representative of CRH plc are insured against certain liabilities which they may incur in their capacity as such under a liability insurance policy carried by CRH plc.

Item 10. Undertakings

Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; and

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by a registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of a registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of an undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means

of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of an undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned registrant or used or referred to by an undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by an undersigned registrant to the purchaser.

(7) That, for purposes of determining any liability under the Securities Act of 1933, each filing of CRH plc's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

INDEX TO EXHIBITS

Exhibit Number	Description of Document
1.1	Form of Underwriting Agreement relating to offering of Guaranteed Debt Securities by CRH America, Inc. (incorporated by reference to Exhibit 1.1 to the registration statement on Form F-3 (No. 333 -166313) filed April 27, 2010).
1.2	Form of Underwriting Agreement relating to offering of Guaranteed Debt Securities by CRH America Finance, Inc.
1.3	Form of Underwriting Agreement for Warrants.*
1.4	Form of Underwriting Agreement for Purchase Contracts.*
1.5	Form of Underwriting Agreement for Units.*
1.6	Form of Underwriting Agreement for Preference Shares.*
1.7	Form of Underwriting Agreement for Ordinary Shares.*
4.1	Indenture, dated as of March 20, 2002, among CRH America, Inc., CRH plc and The Bank of New York Mellon, as successor trustee to JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-3 (File No. 333-190026) filed July 19, 2013).
4.2	Form of Indenture, among CRH America Finance, Inc., CRH plc and The Bank of New York Mellon, as trustee.
4.3	Form of Debt Securities for CRH America, Inc. and Guarantees relating thereto (included in Exhibit 4.1).
4.4	Form of Debt Securities for CRH America Finance, Inc. and Guarantees relating thereto (included in Exhibit 4.2).
4.5	Form of Debt Warrant Agreement including a form of debt warrant certificate.*
4.6	Form of Equity Warrant Agreement including a form of equity warrant certificate.*
4.7	Form of Purchase Contract Agreement.*
4.8	Form of Unit Agreement.*
4.9	Memorandum and Articles of Association of CRH plc (incorporated by reference to Exhibit 1 to the Annual Report on Form 20-F for the year ended December 31, 2018 (No. 001-32846) filed March 8, 2019).
4.10	Form of Amended and Restated Deposit Agreement dated as of November 28, 2006 among CRH plc, The Bank of New York, as Depositary, and all Holders from time to time of American Depositary Shares issued thereunder (incorporated by reference to Exhibit (a) to the Registration Statement on Form F-6 (File No. 333-200952) filed December 15, 2014).
5.1	Opinion of Arthur Cox, Irish legal advisors to CRH America, Inc., CRH America Finance, Inc. and CRH plc, as to the validity of the securities.
5.2	Opinion of Sullivan & Cromwell LLP, U.S. legal advisors to CRH America, Inc., CRH America Finance, Inc. and CRH plc, as to the validity of the Guaranteed Debt Securities of CRH America, Inc. and CRH America Finance, Inc., respectively, and the Guarantees, Debt Warrants, Purchase Contracts and Units of CRH plc as to certain matters of New York law.
8.1	Opinion of Arthur Cox, Irish legal advisors to CRH America, Inc., CRH America Finance, Inc. and CRH plc, as to certain matters of Irish taxation (included in Exhibit 5.1 above).

Exhibit Number	Description of Document
8.2	Opinion of Sullivan & Cromwell LLP, U.S. legal advisors to CRH America, Inc., CRH America Finance, Inc. and CRH plc, as to certain matters of United States taxation.
23.1	Consent of Ernst & Young, independent registered public accounting firm.
23.2	Consent of Arthur Cox, Irish legal advisors to CRH America, Inc., CRH America Finance, Inc. and CRH plc (included in Exhibit 5.1 above).
23.3	Consent of Sullivan & Cromwell LLP, U.S. legal advisor to CRH America, Inc., CRH America Finance, Inc. and CRH plc (included in Exhibits 5.2 and 8.2 above).
24.1	Powers of attorney (included on signature pages hereof).
25.1	Statement of eligibility of Trustee on Form T-1 with respect to Exhibit 4.1 above.
25.2	Statement of eligibility of Trustee on Form T-1 with respect to Exhibit 4.2 above.

* To be filed by amendment or incorporated by reference to a subsequently filed Report on Form 6-K.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, CRH plc certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Dublin, Ireland on April 12, 2019.

CRH PLC

By: /s/ Senan Murphy
Name: Senan Murphy
Title: Finance Director

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints each Director listed below and Alan Connolly and Anthony Fitzgerald (with full power to each of them to act alone), his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933 (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of the Securities and any securities or Blue Sky laws of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said securities for issue, offer, sale or trade under the Blue Sky or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his name in his capacity as an Officer, Director or Authorized Representative in the United States or in any other capacity with respect to this Registration Statement (the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the Securities, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on April 12, 2019.

Signature	Title
/s/ N. Hartery **N. Hartery**	(Chairman of the Board)
/s/ A. Manifold **A. Manifold**	(Chief Executive and Director)
/s/ S. Murphy **S. Murphy**	(Finance Director and Director) (Chief Financial and Accounting Officer)
/s/ R. Boucher **R. Boucher**	(Non-Executive Director)
/s/ P.J. Kennedy **P.J. Kennedy**	(Non-Executive Director)

Signature	Title
/s/ D.A. McGovern, Jr. **D.A. McGovern, Jr.**	(Non-Executive Director)
/s/ H.A. McSharry **H.A. McSharry**	(Non-Executive Director)
/s/ G.L. Platt **G.L. Platt**	(Non-Executive Director)
/s/ M.K. Rhinehart **M.K. Rhinehart**	(Non-Executive Director)
/s/ L.J. Riches **L.J. Riches**	(Non-Executive Director)
/s/ H.Th. Rottinghuis **H.Th. Rottinghuis**	(Non-Executive Director)
/s/ W.J. Teuber, Jr. **W.J. Teuber, Jr.**	(Non-Executive Director)
/s/ S. Talbot **S. Talbot**	(Non-Executive Director)
/s/ M. O'Driscoll **M. O'Driscoll**	(Authorized Representative in the United States)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, CRH America, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Atlanta, Georgia on April 12, 2019.

CRH AMERICA, INC.

By: /s/ Michael G. O'Driscoll
Name: Michael G. O'Driscoll
Title: Director and Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints each Director listed below (with full power to each of them to act alone), his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933 (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of the Securities and any securities or Blue Sky laws of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said securities for issue, offer, sale or trade under the Blue Sky or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his name in his capacity as an Officer or Director or in any other capacity with respect to this Registration Statement (the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the Securities, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on April 12, 2019.

Signature	Title
/s/ Michael G. O'Driscoll **Michael G. O'Driscoll**	(Director and Chief Financial Officer)
/s/ Gary P Hickman **Gary P. Hickman**	(Director and Senior Vice President Tax and Risk Management)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, CRH America Finance, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Atlanta, Georgia on April 12, 2019.

CRH AMERICA FINANCE, INC.

By: /s/ Michael G. O'Driscoll
Name: Michael G. O'Driscoll
Title: Director and Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below severally constitutes and appoints each Director listed below (with full power to each of them to act alone), his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Act of 1933 (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of the Securities and any securities or Blue Sky laws of any of the states of the United States of America in order to effect the registration or qualification (or exemption therefrom) of the said securities for issue, offer, sale or trade under the Blue Sky or other securities laws of any of such states and in connection therewith to execute, acknowledge, verify, deliver, file and cause to be published applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, including specifically, but without limiting the generality of the foregoing, the power and authority to sign his name in his capacity as an Officer or Director or in any other capacity with respect to this Registration Statement (the "Registration Statement") and/or such other form or forms as may be appropriate to be filed with the Commission or under or in connection with any Blue Sky laws or other securities laws of any state of the United States of America or with such other regulatory bodies and agencies as any of them may deem appropriate in respect of the Securities, and with respect to any and all amendments, including post-effective amendments, to this Registration Statement and to any and all instruments and documents filed as part of or in connection with this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on April 12, 2019.

Signature	Title
/s/ Michael G. O'Driscoll **Michael G. O'Driscoll**	(Director and Chief Financial Officer)
/s/ Gary P Hickman **Gary P. Hickman**	(Director and Senior Vice President Tax and Risk Management)

Exhibit 1.2

CRH AMERICA FINANCE, INC. DEBT SECURITIES

GUARANTEED BY CRH PLC

UNDERWRITING AGREEMENT STANDARD PROVISION

From time to time, CRH America Finance, Inc., a corporation organized under the laws of the State of Delaware (the "**Company**") and a wholly-owned indirect subsidiary of CRH plc, a public limited company incorporated under the laws of Ireland (by itself or with any persons including successor persons, who subsequently become guarantors under the Indenture until and to the extent such person is released from such obligations as a guarantor in accordance with the applicable terms of the Indenture, the "**Guarantor**") propose to enter into one or more Pricing Agreements (each a "**Pricing Agreement**") in the form of Annex I hereto which incorporate by reference these standard provisions (the "**Underwriting Agreement Standard Provisions**"), and, subject to the terms and conditions stated herein and therein, the Company proposes to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the "**Underwriters**" with respect to such Pricing Agreement and the securities specified therein) certain of its Shelf Securities (as defined below) specified in Schedule II to the Pricing Agreement (the Shelf Securities associated with a Pricing Agreement, the "**Designated Securities**"), which are to have endorsed thereon the Guarantees (as defined below) of the Guarantor, such Shelf Securities to be issued under the Indenture. As used herein the Shelf Securities and the Designated Securities include the Guarantees appertaining thereto. The Shelf Securities shall be fully and unconditionally guaranteed as to the payment of principal, premium, if any, and interest (the "**Guarantees**") by the Guarantor.

The terms and rights of any particular issuance of Designated Securities shall be as specified in the Pricing Agreement related thereto and in or pursuant to the indenture (the "**Indenture**") identified in such Pricing Agreement.

The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Securities Act**"), an "**automatic shelf registration statement**", as defined under Rule 405 under the Securities Act, on Form F-3, the file number of which is No. 333-_____, relating to certain debt securities (the "**Shelf Securities**") to be issued from time to time by the Company. The Company also has filed with, or proposes to file with, the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement specifically relating to the Designated Securities (the "**Prospectus Supplement**"). The various parts of such automatic shelf registration statement, including all exhibits thereto but excluding the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act (as defined below) of the Trustee and including any Prospectus Supplement relating to the Designated Securities that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended at the time such part of the registration statement became effective, are hereinafter collectively referred to as the "**Registration Statement**". The related prospectus covering the Shelf Securities in the form first used to confirm sales of the Designated Securities is hereinafter referred to as the "**Basic Prospectus**". The Basic Prospectus as supplemented by the Prospectus Supplements including the Prospectus Supplement in the form first used to confirm sales of the Designated Securities is hereinafter referred to as the "**Prospectus**". The Basic Prospectus, as amended and supplemented immediately prior to the Applicable Time, is hereinafter called the "**Pricing Prospectus**". The Applicable Time is the time specified as such in the applicable Pricing Agreement. Any reference in these Underwriting Agreement Standard Provisions to the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any preliminary form of Prospectus (a "**preliminary prospectus**") previously filed with the Commission pursuant to Rule 424 or the Prospectus shall be deemed to refer to and include the documents incorporated by reference

therein pursuant to Item 6 of Form F-3 under the Securities Act which were filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Exchange Act**") on or before the date of the Pricing Agreement or the date of the Basic Prospectus, the Pricing Prospectus, any preliminary prospectus or the Prospectus, as the case may be; and any reference to "**amend**", "**amendment**" or "**supplement**" with respect to the Registration Statement, the Basic Prospectus, the Pricing Prospectus, any preliminary prospectus or the Prospectus shall be deemed to refer to and include any documents filed under the Exchange Act after the date of the Pricing Agreement, or the date of the Basic Prospectus, the Pricing Prospectus, any preliminary prospectus or the Prospectus, as the case may be, which are deemed to be incorporated by reference therein.

Each of the Company and the Guarantor hereby jointly and severally agrees with the Underwriters as follows:

1. Particular sales of Designated Securities may be made from time to time by the Company to the Underwriters, for whom the firms designated as representatives of the Underwriters of such Designated Securities in the Pricing Agreement relating thereto will act as representatives (the "**Representatives**"). The term "**Representatives**" also refers to a single firm acting as sole representative of the Underwriters and to an Underwriter or Underwriters that act without any firm being designated as their representatives. These Underwriting Agreement Standard Provisions shall not be construed as an obligation of the Company to sell any of the Shelf Securities or as an obligation of any of the Underwriters to purchase any of the Shelf Securities except as set forth in a Pricing Agreement, it being understood that the obligation of the Company to issue and sell any of the Shelf Securities and the obligation of any of the Underwriters to purchase any of the Shelf Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Designated Securities, the public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of such Designated Securities to be purchased by each Underwriter and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the Indenture, the Registration Statement and the Prospectus) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of telegraphic communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of Underwriters under each Pricing Agreement shall be several and not joint.

2. The Company understands that, upon the execution of the Pricing Agreement with respect to any Designated Securities, the several Underwriters intend (i) to make a public offering of their respective portions of the Designated Securities and (ii) initially to offer the Designated Securities upon the terms set forth in the Prospectus.

3. Payment for the Designated Securities shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives, no later than noon the Business Day (as defined below) prior to the Time of Delivery (as defined below), on the date and at the time and place set forth in the Pricing Agreement (or at such other time and place on the same or such other date, not later than the fifth Business Day (as defined below) thereafter, as you and the Company may agree in writing). As used herein, the term "**Business Day**" means any day other than a day on which banks are permitted or required to be closed in New York City. The time and date of such payment and delivery with respect to the Designated Securities are referred to herein as the "**Time of Delivery**".

4. Payment for the Designated Securities shall be made against delivery to the nominee of the depository specified in the Pricing Agreement for the respective accounts of the several Underwriters of the Designated Securities of one or more global notes (with respect to each issuance of Designated Securities, each, a "**Global Note**") representing such Designated Securities, with any transfer taxes payable in connection with the transfer to the Underwriters of the Designated Securities duly paid by the Company; *provided* that the Guarantor shall pay such taxes in the event the Company does not. The applicable Global Notes will be made available for inspection by the Representatives at the office of the trustee named in Schedule II (the "**Trustee**") not later than 1:00 P.M., New York City time, on the Business Day prior to the Time of Delivery.

5. Each of the Company and the Guarantor jointly and severally represents and warrants to each Underwriter that:

   (a) the Registration Statement relating to the Designated Securities to be issued severally from time to time by the Company has been filed by the Company and the Guarantor with the Commission not earlier than three years prior to the date of the applicable Prospectus Supplement; such Registration Statement and any post-effective amendment thereto became effective on filing; no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or, to the knowledge of either the Company or the Guarantor, threatened by the Commission; no notice of objection of the Commission to the use of such Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company or the Guarantor, and the Registration Statement and Prospectus (as amended or supplemented if the Company or the Guarantor shall have furnished any amendments or supplements thereto) comply, or will comply, as the case may be, in all material respects, with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Trust Indenture Act**"), and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the date of the Prospectus and any amendment or supplement thereto, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Prospectus, as amended or supplemented at the Time of Delivery, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the foregoing representations and warranties shall not apply to statements or omissions in the Registration Statement or the Prospectus made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein;

   (b) no order preventing or suspending the use of any preliminary prospectus or any "**issuer free writing prospectus**" as defined in Rule 433 under the Securities Act relating to the Designated Securities (an "**Issuer Free Writing Prospectus**") has been issued by the Commission, and each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the rules and regulations of the Commission thereunder;

   (c) the Pricing Prospectus, as supplemented by any final term sheet prepared and filed pursuant to paragraph 5(b) hereof (collectively, the "**Pricing Disclosure Package**"), as of the Applicable Time (as specified in the applicable Pricing Agreement), did not

include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule III to the applicable Pricing Agreement (if any) does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that the representations and warranties set forth in this paragraph 5(c) do not apply to statements or omissions in the Pricing Disclosure Package or in an Issuer Free Writing Prospectus based upon information concerning any Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through you expressly for use therein;

(d) at the time of the filing of the Registration Statement, at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and at the time the Company or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Designated Securities in reliance on the exemption provided for in Rule 163 under the Securities Act, the Company and the Guarantor were each "**well-known seasoned issuers**" as defined in Rule 405 under the Securities Act;

(e) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Designated Securities, the Company was not an "**ineligible issuer**" as defined in Rule 405 under the Securities Act;

(f) the documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Pricing Prospectus and the Prospectus or any further amendment or supplement thereto relating to the Designated Securities, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) the financial statements, and the related notes thereto, included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly the consolidated financial position of the Guarantor and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their consolidated cash flows for the periods specified; said financial statements have been prepared in conformity with international financial reporting standards as adopted by the European Union applied on a consistent basis, and the supporting schedules included or incorporated by reference in the Registration

Statement present fairly the information required to be stated therein; and, if applicable, the pro forma financial information, and the related notes thereto, included or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus has been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable and is based upon good faith estimates and assumptions believed by the Company and the Guarantor to be reasonable;

(h) since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been any material adverse change, or any development involving a prospective material adverse change, in the financial condition, business, operations, or results of operations of the Guarantor and its subsidiaries, taken as a whole otherwise than as set forth or contemplated in the Pricing Prospectus; and except as set forth or contemplated in the Pricing Prospectus neither the Guarantor nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) material to the Guarantor and its subsidiaries taken as a whole;

(i) each of the Company and the Guarantor has been duly incorporated and is validly existing (and in the case of the Company, is a corporation in good standing) under the laws of its jurisdiction of incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus;

(j) the Company, the Guarantor and its subsidiaries are in compliance with any applicable law, regulation, directive, code and order, except where failure to comply with such law, regulation, directive, code or order does not have, or could not reasonably be expected to have, a material adverse effect on the financial condition, business, operations, or results of operations of the Guarantor and its subsidiaries, taken as a whole;

(k) each of the Guarantor's Significant Subsidiaries (as that term is defined in Regulation S-X under the Securities Act) has been duly incorporated and is validly existing as a corporation under the laws of its jurisdiction of incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus; and all the outstanding shares of capital stock of each Significant Subsidiary of the Guarantor have been duly authorized and validly issued, are fully-paid and non-assessable, and (except in the case of non-United States subsidiaries, for directors' qualifying shares and except as described in the Pricing Prospectus are owned, as the case may be, by the Guarantor, directly or indirectly,) free and clear of all liens, encumbrances, security interests and claims;

(l) the applicable Pricing Agreement has been duly authorized, executed and delivered by each of the Company and the Guarantor;

(m) the Shelf Securities have been duly authorized, and, when issued and delivered pursuant to a Pricing Agreement, the Designated Securities will have been duly executed, authenticated, issued and delivered by the Company and will constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; the Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Company and duly authorized, executed and delivered by the Guarantor and assuming due authorization, execution and delivery by the Trustee, is a valid and

legally binding instrument and enforceable against the Company and the Guarantor in accordance with its terms, subject to bankruptcy, examinership, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(n) the Guarantees have been duly authorized by the Guarantor and, when executed, issued and delivered by the Guarantor as contemplated hereby and by the Pricing Agreement with respect to the Designated Securities and the Indenture, will constitute the valid and binding obligations of the Guarantor enforceable in accordance with their terms, subject to bankruptcy, examinership, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general application relating to or affecting creditors' rights and to general equity principles;

(o) the issue and sale of the Designated Securities, the execution and delivery by the Company or the Guarantor, as the case may be, of, and the performance by the Company and the Guarantor of all their obligations under, the Indenture, the Pricing Agreement, the Designated Securities and Guarantees will not (x) contravene the provisions of the Memorandum and Articles of Association or similar constituent document of the Company, the Guarantor or any Significant Subsidiary (y) contravene any applicable laws of Ireland or the United States, including any state thereof or the District of Columbia having jurisdiction over the Company, the Guarantor or any Significant Subsidiary except for such contraventions as would not individually or in the aggregate have a material adverse effect on the business, financial condition or results of operations of the Guarantor and its subsidiaries taken as a whole (z) conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a material default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, the Guarantor or any Significant Subsidiary is a party or by which the Company, the Guarantor or any Significant Subsidiary is bound except for such agreements the contravention of which would not, individually or in the aggregate, have a material adverse effect on the business, financial condition or results of operations of the Guarantor and its subsidiaries taken as a whole; and no consent, approval, authorization; order, license, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Designated Securities or the consummation by the Company or the Guarantor of the transactions contemplated by the Pricing Agreement, or the Indenture, except such consents, approvals, authorizations, orders, licenses, registrations or qualifications as have been obtained under the Securities Act, the Trust Indenture Act and as may be required under state securities or Blue Sky Laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(p) other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings to which the Guarantor or any of its subsidiaries is a party or of which any property of the Guarantor or any of its subsidiaries is the subject which individually or in the aggregate is likely to have a material adverse effect on the consolidated financial position or results of operations of the Guarantor and its subsidiaries taken as a whole;

(q) Ernst & Young are independent public accountants with respect to the Company and its subsidiaries, as required by the Securities Act and the rules and regulations of the Commission thereunder and the standards of the Public Company Accounting Oversight Board;

(r) each of the Company and the Guarantor is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Pricing Disclosure Package, will not be required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, (the "**Investment Company Act**") and the rules and regulations of the Commission thereunder;

(s) each of the Guarantor and its Significant Subsidiaries owns, possesses or has obtained all licenses, permits, concessions, certificates, consents, orders, approvals and other authorizations from, and has made all declarations and filings with, all United States, Irish and other federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, whether in the United States, Ireland or elsewhere, necessary to own or lease, as the case may be, and to operate its properties and to carry on its business as conducted as of the date hereof except such ownership, possession, obtention and making of declarations and filings which individually or in the aggregate do not have, or could not reasonably be expected to have, a material adverse effect on the general affairs, business, prospects, management, financial position, earnings, stockholders' equity or results of operations of the Guarantor and its subsidiaries taken as a whole, and neither the Guarantor nor any of its Significant Subsidiaries has received any actual notice of any proceeding relating to revocation or modification of any such license, permit, concession, certificate, consent, order, approval or other authorization, except as described in the Registration Statement and the Pricing Prospectus;

(t) to the knowledge of the Guarantor after due inquiry, the Guarantor and its subsidiaries (i) are in compliance with any and all applicable United States, Irish and other federal, state and local laws and regulations relating to the protection of human health and safety, the environment, geographic and topographic integrity or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the Guarantor and its subsidiaries taken as a whole;

(u) no consent, approval, authorization, order, license, registration or qualification of any governmental authority or body having jurisdiction over the Company, the Guarantor, or over their respective subsidiaries is required to effect payments of principal, premium, if any, and interest on the Designated Securities;

(v) all interest on the Designated Securities may, under the current law and regulations applicable in the United States and in Ireland be paid in United States dollars or in a currency which may be converted into United States dollars and that may be freely transferred, in the case of interest paid in Ireland, out of Ireland; except as described in the Pricing Prospectus, such interest will not be subject to withholding or other taxes under the laws applicable in Ireland and is otherwise free of any other tax or deduction in Ireland without the necessity of obtaining any consent, approval, authorization, order, license, registration or qualification of any governmental authority or body having jurisdiction over the Company or the Guarantor;

(w) no ad valorem stamp duty, stamp duty reserve tax or issue, documentary, certification or other similar tax imposed by any government department or other taxing authority of or in Ireland is payable in connection with the issue, sale or delivery of the Designated Securities to the Underwriters, the sale and delivery of the Designated Securities outside Ireland by the Underwriters to third parties or the execution and delivery of any of the Indenture and the applicable Pricing Agreement;

(x) none of the Company, the Guarantor or any of its subsidiaries nor, to the knowledge of the Company or the Guarantor, any director, officer, affiliate or employee or person acting on behalf of the Company or Guarantor or any of its subsidiaries has engaged in any activity or conduct which would, to the extent that it could reasonably be expected to be material in the context of the offering of the Designated Securities, violate any applicable anti- bribery or anti-corruption law including but not limited to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act ("**Anti-Bribery Laws**"); and the Guarantor has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith by itself and each of its subsidiaries;

(y) the Company, the Guarantor and its subsidiaries have conducted their operations in compliance in all material respects with the applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitration involving the Company, the Guarantor or any of its subsidiaries with respect to Money Laundering Laws is pending or, to the knowledge of the Company or the Guarantor, threatened; and

(z) none of the Company, the Guarantor or any of its subsidiaries, or to the knowledge of the Company or the Guarantor, any director, executive officer, affiliate or employee of the Company, the Guarantor or any of its subsidiaries is currently the subject of any economic sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), Her Majesty's Treasury, the United Nations Security Council, or the European Union (collectively, the "**Sanctions**") nor is the Company, the Guarantor or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions or listed on the Specially Designated Nationals and Blocked Persons list ("**SDN List**") or any similar list maintained by the United Nations, OFAC, the European Union or Her Majesty's Treasury. Neither the Company nor the Guarantor will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, business or other individual or entity for the purpose of financing the activities of any individual or entity that at the time of such funding is the subject of any Sanctions (including individuals or entities on the SDN List maintained by OFAC), or in any other manner that would, to the knowledge of the Company or Guarantor, result in the violation of Sanctions by any individual or entity participating in the offering whether as underwriter, investor, adviser or otherwise. The representations and warranties set forth in this Section 5(z) shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom) or any similar applicable blocking or anti-boycott law.

6. Each of the Underwriters represents and warrants that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the U.K. Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Designated Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor;

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Designated Securities in, from or otherwise involving the United Kingdom;

(c) it will not underwrite the issue of, or place, the Designated Securities otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) (the "MiFID II Regulations") including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MTFS and OTFS)) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(d) it will not underwrite the issue of, or place, the Designated Securities otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "**Companies Act**"), the Central Bank Acts 1942 – 2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(e) it will not underwrite the issue of, or place, or do anything in Ireland in respect of, the Designated Securities otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland (the "**Central Bank**") under Section 1363 of the Companies Act; and

(f) it will not underwrite the issue of, place or otherwise act in Ireland in respect of, the Designated Securities otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

(g) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Designated Securities to any retail investor in the European Economic Area. For the purposes of this Section 7(g):

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(B) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(C) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"); and

(ii) the expression "offer" includes the communication in any form any by any means of sufficient information on the terms of the offer and the Designated Securities to be offered so as to enable an investor to decide to purchase or subscribe the Designated Securities.

7. Each of the Underwriters agrees that a determination will be made in relation to each issue about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules"**), any Underwriter subscribing for any Designated Securities is a manufacturer in respect of such Designated Securities, but that, otherwise, none of the Underwriters nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

8. Each of the Company and the Guarantor jointly and severally covenants and agrees with each of the several Underwriters as follows:

   (a) to file the Prospectus and the applicable Prospectus Supplement in a form reasonably approved by you pursuant to Rule 424 under the Securities Act not later than the Commission's close of business on the second Business Day following the date of determination of the offering price of the Designated Securities or, if applicable, such earlier time as may be required by Rule 424(b);

   (b) to furnish to each Representative and counsel for the Underwriters, at the expense of the Company and the Guarantor, a conformed copy of the Registration Statement (as originally filed) and each amendment thereto, in each case including exhibits and documents incorporated by reference therein and, during the period mentioned in paragraph 8(e) below, to furnish each of the Underwriters as many copies of the Prospectus (including all amendments and supplements thereto) and documents incorporated by reference therein as you may reasonably request;

   (c) from the date hereof and prior to the Time of Delivery with respect to any Designated Securities, to furnish to you a copy of any proposed amendment or supplement to the Registration Statement or the Prospectus, for your review, and not to file any such proposed amendment or supplement to which you reasonably object;

   (d) to file promptly all reports and information statements required to be filed by the Company or by the Guarantor, as the case may be, with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of the Designated Securities, and during such same period, to advise you promptly (i) when any amendment to the Registration Statement shall have become effective, (ii) of any request by the Commission for any material amendment to the Registration Statement or any material amendment or supplement to the Prospectus or for any material additional information, (iii) of the issuance by the Commission of any stop order or a notice of objection pursuant to Rule 401(g)(2) under the Securities Act suspending the effectiveness or preventing the use of the Registration Statement, or any part thereof, the Prospectus or any Issuer Free Writing Prospectus, or the initiation or threatening of any proceeding for that purpose, and (iv) of the receipt by the Company or the Guarantor of any notification with respect to any suspension of the qualification of the Designated Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and to use its best efforts to prevent the issuance of any such stop order or notification and, if issued, to obtain as soon as possible the withdrawal thereof;

   (e) if, during such period after the first date of the public offering of the Designated Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Designated Securities is required by applicable United States law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is delivered to

a purchaser, not misleading, or if it is necessary to amend or supplement the Prospectus to comply with applicable United States law, forthwith to prepare and furnish, at the expense of the Company, and if the Company fails to pay, at the expense of the Guarantor, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company and the Guarantor) to which Designated Securities may have been sold by you on behalf of the Underwriters and to any other dealers upon request, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus will comply with applicable United States law; provided, however, that in case any Underwriter or dealer is required to deliver a Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) under the Securities Act in connection with the offer or sale of Designated Securities at any time after nine months following the Time of Delivery with respect to such Designated Securities, the cost of such preparation and of furnishing such amended or supplemented Prospectus shall be borne by such Underwriter or dealer;

(f) to pay the required Commission filing fees relating to the Designated Securities within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act;

(g) if required by Rule 430B(h) under the Securities Act, to prepare a form of prospectus in a form to which you do not reasonably object and to file such form of prospectus pursuant to Rule 424(b) under the Securities Act not later than may be required by such Rule and to make no further amendment or supplement to such form of prospectus which shall be disapproved by you promptly after reasonable notice thereof;

(h) if by the third anniversary (the "**Renewal Deadline**") of the initial effective date of the Registration Statement any of the Designated Securities remain unsold by the Underwriters, to file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Designated Securities in a form satisfactory to you. If at the Renewal Deadline the Company or the Guarantor is no longer eligible to file an automatic shelf registration statement, it will, if it has not already done so, file a new shelf registration statement relating to the Designated Securities in a form satisfactory to you and will use reasonable efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline, and it will take all other action necessary to permit the public offering and sale of the Designated Securities to continue as contemplated in the expired registration statement relating to the Designated Securities. References to the Registration Statement in these Underwriting Agreement Standard Provisions and the Pricing Agreement shall include any such new automatic shelf registration statement or any such new shelf registration statement, as the case may be;

(i) if applicable, to endeavor to qualify the Designated Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request and to continue such qualification in effect so long as reasonably required for distribution of the Designated Securities; provided that neither the Company nor the Guarantor shall be required to qualify as a foreign corporation, to file a general consent to service of process in any jurisdiction or subject itself to taxation in any such jurisdiction if it is not otherwise so subject;

(j) to make generally available to the Guarantor's security holders as soon as practicable an earnings statement of the Guarantor (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder;

(k) during the period beginning on the date of each Pricing Agreement and continuing to and including the earlier of (i) the termination of trading restrictions on the Designated Securities as notified to the Company and the Guarantor by you and (ii) the Time of Delivery, not to offer, sell, contract to sell or otherwise dispose of any debt securities of or guaranteed by the Company or the Guarantor which mature more than one year after the Time of Delivery, which are denominated in United States dollars, euros or pounds sterling and which are substantially similar to the Designated Securities, including the filing (or participation in filing) of a registration statement with the Commission in respect of any such debt securities (other than the Designated Securities), or publicly announcing an intention to effect any such transaction, without the prior written consent of the Representatives, which consent will not be unreasonably withheld; and

(l) whether or not the transactions contemplated in the applicable Pricing Agreement are consummated or the applicable Pricing Agreement is terminated, to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, or thereunder, including without limiting the generality of the foregoing, all costs and expenses (i) incident to the preparation, issuance, execution, authentication and delivery of the Designated Securities, including any expenses of the Trustee, (ii) incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Prospectus, the Pricing Prospectus and any preliminary prospectus (including in each case all exhibits, amendments and supplements thereto), (iii) incurred in connection with the registration or qualification and determination of eligibility for investment of the Designated Securities under the laws of any state of the United States and such other jurisdiction as agreed by the Representatives and the Company (including reasonable fees of counsel for the Underwriters and their disbursements relating to such registration or qualification), (iv) in connection with the listing of the Designated Securities on any stock exchange, (v) in connection with the printing (including reasonable word processing and duplication costs) and delivery of the Pricing Agreement relating to the Designated Securities, the Indenture, the Preliminary and Supplemental Blue Sky Memoranda and any Legal Investment Survey and the furnishing to Underwriters and dealers of copies of the Registration Statement, the Prospectus and any preliminary prospectus, including mailing and shipping, as herein provided, (vi) payable to rating agencies in connection with the rating of the Designated Securities, (vii) any expenses incurred by the Company in connection with a "road show" presentation to potential investors and (viii) the cost and charges of any transfer agent.

9. (a) The Company agrees, if requested by the Underwriters prior to the Applicable Time, to prepare a final term sheet containing solely a description of the Designated Securities, in a form approved by the Underwriters, and to file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such Rule;

(b) each Underwriter represents that other than any free writing prospectus (i) which is in the form of a preliminary term sheet relating to the Designated Securities, and containing customary information or (ii) which contains only information that (A) describes the final terms of the Designated Securities or their offering and (B) is or will be included in the final term sheet described in paragraph 9(a) above, (it being understood that any such free writing prospectus referred to in (i) and (ii) above shall

not be an Issuer Free Writing Prospectus for purposes of this Agreement) it has not made and will not make any offer relating to the Designated Securities that would constitute a "**free writing prospectus**" as defined in Rule 405 under the Securities Act and would be required to be filed under Rule 433(d) under the Securities Act without the prior written consent of the Company and the Guarantor and that Schedule III to the applicable Pricing Agreement is a complete list of any free writing prospectus for which the Underwriters have received such consent;

(c) each of the Company and the Guarantor represents and agrees that, other than as required under paragraph (a) above, it has not made and will not make any offer relating to the Designated Securities that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives and that Schedule III to the applicable Pricing Agreement is a complete list of any free writing prospectus for which the Company or the Guarantor has received such consent;

(d) the Company has complied and will comply with the requirements of Rule 433 under the Securities Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and

(e) the Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company or the Guarantor will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; except that the representations and warranties set forth in this paragraph 9(e) do not apply to statements or omissions in an Issuer Free Writing Prospectus based upon information concerning any Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through the Representatives expressly for use therein.

10. The several obligations of the Underwriters hereunder shall be subject to the following conditions:

(a) the representations and warranties of each of the Company and the Guarantor contained herein are true and correct on and as of the Time of Delivery as if made on and as of the Time of Delivery and each of the Company and the Guarantor shall have complied with all agreements and all conditions on its part to be performed or satisfied hereunder at or prior to the Time of Delivery;

(b) the Prospectus including any applicable Prospectus Supplement shall have been filed with the Commission pursuant to Rule 424 within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act; any final term sheet contemplated by paragraph 10(a) hereof, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been filed with the Commission within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act; no stop order suspending the effectiveness or preventing the use of the Registration Statement, or any part thereof, the Prospectus or any Issuer Free Writing Prospectus shall be in effect, and no proceedings for such purpose shall be pending before or threatened by the Commission; no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule

401(g)(2) under the Securities Act shall have been received; and all requests for additional information on the part of the Commission shall have been complied with to your satisfaction;

(c) on or after the Applicable Time and prior to the Time of Delivery, there shall not have occurred written confirmation of (i) any downgrading, (ii) any intended or potential downgrading, (iii) any review for a possible change that does not indicate an improvement, or (iv) any "**negative watch**", in the rating accorded any securities of the Company or the Guarantor or guaranteed by the Guarantor by any "**nationally recognized statistical rating organization**", as such term is defined for purposes of Rule 436(g)(2) under the Securities Act;

(d) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any material adverse change, or any development involving a material adverse change, in or affecting the financial condition, business or operations of the Guarantor and its subsidiaries, taken as a whole otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(e) the Representatives shall have received on and as of the Time of Delivery a certificate of each of an executive officer of the Company and the Guarantor, with specific knowledge, respectively, about the Company's and Guarantor's financial matters, satisfactory to you to the effect set forth in paragraphs 10(a), 10(b) and 10(c) (with respect to the accuracy of respective representations, warranties, agreements and conditions of the Company and the Guarantor herein at and as of the Time of Delivery) and to the further effect that there has not occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the financial condition, business, operations or results of operations of the Guarantor and its subsidiaries taken as a whole from that set forth or contemplated in the Registration Statement or of the Guarantor and its subsidiaries taken as a whole from that set forth or contemplated in the Registration Statement. The officers signing and delivering such certificates may certify to the best of their knowledge, but shall sign and deliver the certificates solely in their capacities as officers of the Company and the Guarantor, respectively, and not in their individual capacities;

(f) Sullivan & Cromwell LLP, United States counsel for the Company and the Guarantor, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you, substantially to the effect that:

(i) the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware;

(ii) the applicable Pricing Agreement has been duly authorized, executed and delivered by the Company and, assuming the applicable Pricing Agreement has been duly authorized, executed and delivered by the Guarantor insofar as the laws of Ireland are concerned, it has been duly executed and delivered by the Guarantor;

(iii) the Designated Securities have been duly authorized, executed, authenticated, issued and delivered by the Company and (assuming due authentication of the Designated Securities by the Trustee) constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(iv) assuming the Guarantees have been duly authorized, executed and delivered by the Guarantor insofar as the laws of Ireland are concerned, the Guarantees have been duly executed and delivered on behalf of the Guarantor and constitute valid and legally binding obligations of the Guarantor, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(v) the Indenture has been duly authorized, executed and delivered by the Company and, assuming the Indenture has been duly authorized, executed and delivered by the Guarantor insofar as the laws of Ireland are concerned, the Indenture has been duly executed and delivered by the Guarantor; the Indenture has been duly qualified under the Trust Indenture Act of 1939 and constitutes a valid and legally binding obligation of each of the Company and the Guarantor, enforceable in accordance with its terms, subject to bankruptcy, examinership, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(vi) the issuance of the Designated Securities in accordance with the Indenture and the sale of the Designated Securities by the Company to the Underwriters pursuant to the applicable Pricing Agreement do not, and the performance by the Company and the Guarantor of their respective obligations under the Indenture, the applicable Pricing Agreement, the Designated Securities and the Guarantees will not, violate the Company's Certificate of Incorporation or By-Laws, or violate any Covered Laws (as defined below) applicable to the Company or the Guarantor;

(vii) all regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company or the Guarantor, as the case may be, under the Covered Laws for the issuance by the Guarantor of the Guarantees and the issuance, sale and delivery of the Designated Securities by the Company to the Underwriters have been obtained or made;

(viii) the offering and sale of the Designated Securities and the application of the proceeds thereof as described in the Prospectus will not subject the Company or the Guarantor to registration under, or result in a violation of, the Investment Company Act; and

(ix) assuming validity of such actions under Irish law where applicable, under the laws of the State of New York relating to the submission to jurisdiction, the Guarantor has, pursuant to Section 19 of these Underwriting Agreement Standard Provisions and Section 115 of the Indenture, validly and irrevocably submitted to the personal jurisdiction of any state or federal court located in the Borough of Manhattan, The City of New York, New York in any action arising out of or relating to these Underwriting Agreement Standard Provisions and any Pricing Agreement or out of the transactions contemplated hereby and thereby, has validly and irrevocably waived any objection to the venue of a proceeding in any such court and has validly and irrevocably appointed CT Corporation as authorized agent for the purpose described in Section 19 of these Underwriting Agreement Standard Provisions and Section 115 of the Indenture.

Such counsel may state that they are expressing no opinion in paragraphs (vi) and (vii) above, with respect to Federal or state securities laws, other antifraud laws and fraudulent transfer laws and laws that restrict transactions between United States persons and citizens or residents of certain foreign countries or specially designated nationals and organizations; provided, further, that insofar as performance by the Company and the Guarantor of their respective obligations under the Indenture, the applicable Pricing Agreement, the Designated Securities and the Guarantees is concerned, such counsel need express no opinion as to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights. Also, for purposes of the opinions in paragraphs (vi) and (vii) above, "Covered Laws" means the Federal laws of the United States and the statutory laws of the State of New York (including the published rules and regulations thereunder) that in our experience normally are applicable to general business corporations and transactions such as those contemplated by the Opinion Documents; provided, however, that such term does not include Federal or state securities laws, antifraud laws or fraudulent transfer laws, tax laws, the Employee Retirement Income Security Act of 1974, antitrust laws, laws that restrict transactions between United States persons and citizens or residents of certain foreign countries or specially designated nationals and organizations or any law that is applicable to the Company, the Guarantor, the Opinion Documents or the transactions contemplated thereby solely as part of a regulatory regime applicable to the Company, the Guarantor or their affiliates due to its or their status, business or assets.

Such counsel may also state that their opinion is limited to the federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware and that they are expressing no opinion as to the effect of the laws of any other jurisdiction. In addition, in rendering the foregoing opinion, such counsel may assume that the Guarantor has been duly incorporated and is an existing company under the laws of Ireland. With respect to matters of Irish law, such counsel may note that the Underwriters have received the opinions of Arthur Cox, Irish legal advisors to the Guarantor, rendered pursuant to paragraphs 10(g) and 10(h) of this Section 10, respectively.

Such counsel may also state that, with the Underwriters' approval, they have relied as to certain matters upon certificates of the Company and the Guarantor and each of the Company's and Guarantor's officers and employees and upon information obtained from other sources believed by them to responsible, and that they have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Designated Securities conform to the specimens thereof examined by them, that the Trustee's certificates of authentication of the Designated Securities have been manually signed by one of the Trustee's duly authorized officers and that the signatures on all documents examined by them are genuine, assumptions which they have not independently verified.

Such counsel shall also advise the Underwriters that the Registration Statement, as of the date of the Prospectus Supplement, and the Basic Prospectus, as supplemented by the Prospectus Supplement, as of the date of the Prospectus Supplement, appeared on their face to be appropriately responsive, in all material respects relevant to the offering of the Designated Securities, to the requirements of the Securities Act, the Trust Indenture Act and the applicable rules and regulations of the Commission thereunder, and further, nothing that came to their attention in the course of their review has caused them to believe that, insofar as relevant to the offering of the Designated Securities, (a) that the Registration Statement, as of the date of the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the

statements therein not misleading, or (b) that the Pricing Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (c) that the Basic Prospectus as supplemented by the Prospectus Supplement, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Such counsel shall also advise that nothing that has come to the attention of such counsel in the course of certain procedures has caused them to believe that, insofar as relevant to the offering of the Designated Securities, the Basic Prospectus, as supplement by the Prospectus Supplement, as of the time of delivery of such letter, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such opinion may state (1) that such counsel do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, except for those made under the captions "Description of the Debt Securities and Guarantees We and CRH plc May Offer" and "Material U.S. Federal and Irish Tax Consequences-United States Taxation", and "Plan of Distribution" in the Registration Statement and in the Basic Prospectus under "Description of Notes" and "Underwriting" insofar as they relate to provisions of the documents or United States Federal tax law therein described and insofar as they relate to the offering of the Designated Securities and (2) that they do not express any opinion or belief as to the financial statements or other financial data derived from accounting records contained in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to the report of management's assessment of the effectiveness of the Company's internal control over financial reporting or the auditors' report as to the Company's internal control over financial reporting, each as included in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package, or as to the Statement of the Eligibility and Qualification of the Trustee under the Indenture under which the Designated Securities are being issued, or as to any statement opined by Arthur Cox with respect to Irish law in the Registration Statement, the Basic Prospectus, the Prospectus Supplement or the Pricing Disclosure Package; that their opinion described in this sub-section is furnished as United States counsel for the Company and the Guarantor to the Representatives of the Underwriters and is solely for the benefit of the Underwriters in their capacity as such, and may not be relied upon by any other person; and that their opinion may not be quoted, referred to or furnished to any purchaser or prospective purchaser of the Designated Securities and may not be used in the furtherance of any offer or sale of the Designated Securities;

(g) Arthur Cox, Irish legal advisors for the Company and the Guarantor, shall have furnished to you their written opinion, dated the Time of Delivery for such Designated Securities and in the agreed form, substantially to the effect that:

(i) the Guarantor is a public limited company and is duly incorporated and validly existing under the laws of Ireland and as such is required as a matter of Irish Company law to maintain its registered office in Ireland. The Guarantor has the ability to sue and be sued in its name and has full power and authority (corporate and other) to own its properties as described in the Registration Statement and the Pricing Prospectus.

(ii) the Guarantor has (in respect of the Pricing Agreement and the Guarantees) and had (in respect of the Indenture) all necessary corporate power and authority, under its Memorandum and Articles of Association, to execute and deliver any and all of the Transaction Documents to which it is a party and to perform its obligations thereunder in accordance with the terms of such Transaction Documents.

(iii) all necessary corporate action required on the part of the Guarantor to authorise the execution and delivery of the Transaction Documents and the performance by the Guarantor of its obligations under the Transaction Documents has been duly taken. The Transaction Documents have been duly executed by the Guarantor.

(iv) the entry and the performance of its obligations under the Transaction Documents does not and will not violate any existing law or regulation of Ireland or any order or regulations of any Irish governmental agency binding on the Guarantor or the Constitution of the Guarantor.

(v) on the date hereof, the Guarantor has the power to grant the guarantees purported to be granted pursuant to the Transaction Documents and no limitation on its guaranteeing powers (imposed by its Constitution or by any law, statute or regulation) will be exceeded as a result of granting the guarantees under the Transaction Documents.

(vi) no consent, authorisation, licence or approval from any Irish Governmental or public body or public authority and no registration, filing or recording of any of the Transaction Documents or any instrument relating thereto in any Irish public office, governmental authority or regulatory body is necessary under the laws of Ireland to ensure the validity and enforceability of the Transaction Documents against the Guarantor.

(vii) The Guarantor does not have any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of Ireland.

(viii) based solely upon customary searches carried out on our behalf, the Guarantor has not taken any corporate action nor have legal proceedings been started against the Guarantor for its winding up, dissolution, court protection or reorganisation or for the appointment of a receiver, examiner, trustee or similar officer of it or of any or all of its assets or revenues as at the date of this Opinion.

(ix) it is not necessary that the holder of any Debt Securities be licensed, qualified or otherwise entitled to carry on business in Ireland to enable it to execute and perform its obligations under the Transaction Documents.

(x) the statements in the Registration Statement under the caption “Material U.S. Federal and Irish Tax Considerations – Irish Taxation”, fairly summarises, in all material respects, the Irish tax law and Irish Revenue Commissioners’ practice applicable to owning the debt securities.

(xi) with regard to Irish tax resident and US tax resident holders, except as described in the Registration Statement but subject to the limitations set out therein, interest on the Debt Securities will not be subject to withholding or

other taxes under the laws applicable in Ireland and is otherwise free of any other tax or deduction in Ireland without the necessity of obtaining any consent, approval, authorization, order, license, registration or qualification of any Irish governmental authority or Irish body having jurisdiction over the Guarantor.

(xii) under the laws of Ireland, there are no registration, stamp or similar taxes or duties of any kind payable in Ireland in connection with the execution or performance by the Guarantor or enforcement by legal proceedings against the Guarantor of the obligations of the Guarantor under each of the Indenture, the Pricing Agreement or the Guarantees save for applicable court fees relating to legal proceedings for enforcement.

(xiii) in any proceedings taken in Ireland for the enforcement of the Transaction Documents, the choice of law of the State of New York as the governing law of the Transaction Document will be recognised and given effect to by the courts of Ireland pursuant to Article 3 of the Rome I Regulation (EC) No. 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations (the "Rome I Regulation") with respect to matters falling within the scope of the Rome I Regulation. Regarding this opinion, where all other elements relevant to the situation are located in a country other than that of the governing law, and that country has laws which cannot be derogated from by agreement, the courts of Ireland will apply those overriding laws. This principle also applies to Community law provisions which cannot be derogated from by agreement in circumstances where all other elements are located in one or more EU Member States but the law of a non-EU Member State has been chosen. In addition, it is open to the courts of Ireland to give effect to the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, insofar as those overriding mandatory provisions, render the performance of the contract unlawful. In considering whether to give effect to those overriding mandatory provisions regard shall be had to their nature and purpose and to the consequence of their applicability or non-applicability. To the extent that such mandatory rules affect any part of the transaction, an Irish court is likely to restrict the application of those rules to the relevant part of the transaction and to apply the laws of the State of New York in the remainder. The courts of Ireland may however refuse to enforce foreign laws which may be considered repugnant to Irish public policy.

(xiv) The submission by the Guarantor in the Transaction Documents to the jurisdiction of the courts of the Borough of Manhattan, the City of New York is valid and binding upon it and the courts of Ireland will enforce the submission by the Guarantor to the jurisdiction of the courts of the State of New York and a judgment of the courts of the State of New York will be enforced by the courts of Ireland if the following general requirements are met:

(A) the foreign judgment is for a definite sum;

(B) the foreign court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules; and

(C) the foreign judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it.

However, the Irish courts may refuse to enforce a judgment of the courts of the Borough of Manhattan, the City of New York in the State of New York which meets the above requirements for one of the following reasons:

(A) the foreign judgment was obtained by fraud;

(B) the enforcement of the foreign judgment in Ireland would be contrary to natural or constitutional justice;

(C) the foreign judgment is contrary to Irish public policy or involves certain foreign laws which will not be enforced in Ireland; and

(D) jurisdiction cannot be obtained by the courts of Ireland over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Superior Courts Rules.

(xv) we are not aware of any circumstances concerning the Transaction Documents that would give rise to a court holding that such transactions would violate Irish public policy.

(xvi) save for the equitable doctrine of unconscionable bargains where the Irish courts of equity have intervened by setting aside a transaction or amending a transaction to produce what the court considers a fairer transaction, there is no applicable usury or interest limitation law in Ireland which may restrict the recovery of payments from the Guarantor in accordance with the Guarantees. An "unconscionable bargain" is one where the contract is harsh in its terms and where one party is clearly in a stronger position or where a bargain is so improvident that no reasonable person would enter into it. We would draw your attention, however, to paragraph 15 of Schedule 2 as regards penalties.

(xvii) assuming the validity under New York law of service of process in the manner set forth in Section 19 of the Underwriting Agreement, service of process on CT Corporation will insofar as Irish law is concerned constitute proper service on the Guarantor.

(xviii) since 1 January 1993, there are no applicable exchange control regulations in Ireland.

The opinion of Arthur Cox described above shall be rendered to the Underwriters at the request of the Company or the Guarantor and shall so state therein. Such opinion shall be given subject to the assumptions and reservations agreed between counsel for the Guarantor and Counsel for the Underwriters which include but are not limited to assumptions as to the authenticity of documents submitted as originals; the genuineness of all signatures and seals; the conformity to the originals of copy documentation; that the choice of law governing the Indenture, the Pricing Agreement and the Guarantees are valid and will not be set aside or changed in any manner by the courts of any applicable jurisdiction other than Ireland. The opinion of Arthur Cox sets out the current attitude of the Irish courts to such choice of law provisions.

(h) Arthur Cox, Irish legal advisors to the Company and the Guarantor, shall have furnished to you their written opinion, dated the Time of Delivery, in form and substance satisfactory to you, to the effect that:

(i) the statements in the Pricing Prospectus under the caption "Certain U.S. Federal and Irish Tax Considerations-Irish Taxation" insofar as such statements constitute a summary of the tax considerations, documents or proceedings referred to therein, fairly present the information called for with respect to such tax considerations, documents or proceedings; and

(ii) with regard to Irish tax resident and US tax resident holders, except as described in the Pricing Prospectus, interest on the Designated Securities will not be subject to withholding or other taxes under the laws applicable in Ireland and is otherwise free of any other tax or deduction in Ireland without the necessity of obtaining any consent, approval, authorization, order, license, registration or qualification of any Irish governmental authority or body having jurisdiction over the Guarantor.

The opinion of Arthur Cox described above shall be rendered to the Underwriters at the request of the Company or the Guarantor and shall so state therein.

(i) on the date of the Pricing Agreement for the associated Designated Securities and at the Time of Delivery for such Designated Securities, the independent certified accountants who have certified the financial statements of the Guarantor and its subsidiaries included in or incorporated by reference in the Registration Statement, the Pricing Prospectus and the Prospectus shall have furnished to you letters, dated such date, in form and substance reasonably satisfactory to you, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Prospectus and the Prospectus;

(j) you shall have received on and as of the Time of Delivery or such Designated Securities an opinion of counsel to the Underwriters, with respect to the validity of the Indenture, the Designated Securities and the Guarantees, the Registration Statement, the Pricing Prospectus, the Prospectus, the Pricing Disclosure Package and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(k) at the Time of Delivery for such Designated Securities, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives shall reasonably request.

11. The Company and the Guarantor jointly and severally agree to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including without limitation the legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus, the Pricing Prospectus, the Prospectus (as amended or supplemented if the Company or the Guarantor shall have furnished any amendments or supplements thereto), any preliminary prospectus, any Issuer Free Writing Prospectus or any "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through the Representatives expressly for use therein; provided, however, that the foregoing indemnity agreement with respect to the preliminary prospectus shall not inure

to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased Designated Securities, or any person controlling such Underwriter where it shall have been determined by a court of competent jurisdiction by final and non-appealable judgment that (i) prior to the Applicable Time the Company or the Guarantor shall have notified such Underwriter that the preliminary prospectus contains an untrue statement of material fact or omits to state therein a material fact required to be stated therein in order to make the statements therein not misleading, (ii) such untrue statement or omission of a material fact was corrected in an amended or supplemented preliminary prospectus or, where permitted by law, an Issuer Free Writing Prospectus (as defined in Rule 433 under the Act) and such corrected preliminary prospectus or Issuer Free Writing Prospectus was provided to such Underwriter at least 24 hours in advance of the Applicable Time so that such corrected preliminary prospectus or Issuer Free Writing Prospectus could have been conveyed to such person prior to the Applicable Time, (iii) such corrected preliminary prospectus or Issuer Free Writing Prospectus (excluding any document then incorporated or deemed incorporated therein by reference) was not conveyed to such person at or prior to the Applicable Time, and (iv) such loss, claim, damage or liability would not have occurred had the corrected preliminary prospectus or Issuer Free Writing Prospectus (excluding any document then incorporated or deemed incorporated therein by reference) been conveyed to such person as provided for in clause (iii) above.

Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Guarantor and their respective directors and officers who sign the Registration Statement and each person who controls the Company or the Guarantor within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from, respectively, the Company and the Guarantor to each Underwriter, but only with reference to information relating to such Underwriter furnished to the Company or the Guarantor in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Basic Prospectus, the Pricing Prospectus, the Prospectus, any amendment or supplement thereto, any Issuer Free Writing Prospectus or any preliminary prospectus.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Person") in writing, but the omission to notify the indemnifying party shall not relieve that indemnifying party from any liability which it may have to any indemnified party otherwise than under such subsection. In case any notice of any such action shall be given by any Indemnified Person, the Indemnifying Person shall be entitled to participate therein and, to the extent that the Indemnifying Person shall wish, jointly with any other indemnifying party similarly notified, assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed in writing to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person or (iii) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for the Underwriters, each affiliate of any Underwriter which assists such

Underwriter in the distribution of the Designated Securities and such control persons of Underwriters shall be designated in writing by the first of the named Representatives on Schedule I to the Pricing Agreement and any such separate firm for the Company, the Guarantor, directors, and officers who sign the Registration Statement and such control persons of the Company and the Guarantor or authorized representatives as shall be designated in writing by the Guarantor.

The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect the settlement or compromise or consent to the entry of any judgment of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in the first and second paragraphs of this Section 11 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities (or such proceedings in respect thereof) referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (or such proceedings in respect thereof) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantor on the one hand and the Underwriters on the other hand from the offering of the Designated Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Guarantor on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantor on the one hand and the Underwriters on the other shall be deemed to be in the same respective proportions as the net proceeds from the offering of such Designated Securities (before deducting expenses) received by the Company and the Guarantor and the total underwriting discounts and the commissions received by the Underwriters bear to the aggregate public offering price of the Designated Securities. The relative fault of the Company and the Guarantor on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Guarantor on the one hand or by the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Guarantor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 11 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities (or such proceedings in respect thereof) referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total price at which the Designated Securities

underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 11 are several in proportion to the respective principal amount of the Designated Securities set forth opposite their names in Schedule I to the Pricing Agreement, and not joint.

The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution agreements contained in this Section 11 and the representations and warranties of the Company and the Guarantor set forth in these Underwriting Agreement Standard Provisions shall remain operative and in full force and effect regardless of (i) any termination of the applicable Pricing Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, the Guarantor, their respective officers or directors or any other person controlling the Company or the Guarantor and (iii) acceptance of and payment for any of the Designated Securities.

12. Notwithstanding anything herein contained, the Pricing Agreement may be terminated in the absolute discretion of the Representatives, by notice given to the Company and the Guarantor if after the execution and delivery of the Pricing Agreement and prior to the Time of Delivery (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of Euronext Dublin (formerly named the Irish Stock Exchange), the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board Options Exchange, the Chicago Mercantile Exchange, or the Chicago Board of Trade, (ii) trading of any securities of or guaranteed by the Company or the Guarantor shall have been suspended on any exchange or in any over-the-counter market, (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State or Irish authorities, or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Representatives, is material and adverse and which, in the judgment of the Representatives, makes it impracticable to market the Designated Securities on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus.

13. If, at the Time of Delivery, any one or more of the Underwriters shall fail or refuse to purchase Designated Securities which it or they have agreed to purchase under the Pricing Agreement, and the aggregate principal amount of Designated Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Designated Securities, the other Underwriters shall be obligated severally in the proportions that the principal amount of Designated Securities set forth opposite their respective names in Schedule I to the Pricing Agreement bears to the aggregate principal amount of Designated Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Designated Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the principal amount of Designated Securities that any Underwriter has agreed to purchase pursuant to the Pricing Agreement be increased pursuant to this Section 13 by an amount in excess of one-tenth of such principal amount of Designated Securities without the written consent of such Underwriter. If, on the Time of Delivery, any Underwriter or Underwriters shall fail or refuse to purchase Designated Securities and the aggregate principal amount of Designated Securities with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Designated Securities to be purchased,

and arrangements satisfactory to you, the Company and the Guarantor for the purchase of such Designated Securities are not made within 36 hours after such default, the Pricing Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company and the Guarantor. In any such case either you, the Company or the Guarantor shall have the right to postpone the Time of Delivery, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under the Pricing Agreement.

14. If any Pricing Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company or the Guarantor to comply with the terms or to fulfill any of the conditions of the Pricing Agreement, or if for any reason the Company or the Guarantor shall be unable to perform its obligations under the Pricing Agreement or any condition of the Underwriters' obligations cannot be fulfilled other than due to the termination of the Pricing Agreement by or through default of any Underwriters, the Company and the Guarantor jointly and severally agree to reimburse the Underwriters or such Underwriters as have so terminated the Pricing Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and expenses of their counsel) reasonably and properly incurred by such Underwriters in connection with the Pricing Agreement or the offering of the Designated Securities.

15. Each Pricing Agreement shall inure to the benefit of and be binding upon the Company, the Guarantor, each affiliate of any Underwriter which assists such Underwriter in the distribution of the Designated Securities, the Underwriters, any controlling persons referred to herein and their respective successors and assigns. Nothing expressed or mentioned in the Pricing Agreement is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of the Pricing Agreement or any provision herein or therein contained. No purchaser of Designated Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

16. Any action by the Underwriters hereunder may be taken by you jointly or by the first of the named Representatives set forth in Schedule I to the pricing Agreement alone on behalf of the Underwriters, and any such action taken by you jointly or by the first of the named Representatives set forth in Schedule I to the Pricing Agreement alone shall be binding upon the Underwriters. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the address of the Representatives as set forth in the Pricing Agreement; and if to the Company or the Guarantor shall be delivered or sent by mail, telex or facsimile transmission to its address set forth in the Registration Statement, Attention: Company Secretary; *provided, however*, that any notice to an Underwriter pursuant to Section 11 hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company and the Guarantor by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

17. Each Pricing Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

18. The Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

19. The Guarantor irrevocably submits to the non-exclusive jurisdiction of any federal or state court in the City, County and State of New York, United States of America, in any legal suit, action or proceeding based on or arising under any Pricing Agreement and agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Guarantor waives, to the extent permitted by law, the defense of an inconvenient forum or objections to personal jurisdiction with respect to the maintenance of such legal suit, action or proceeding. The Guarantor hereby designates and appoints CT Corporation System, 28 Liberty Street, New York, NY, 10005, USA (the "**Process Agent**"), as its authorized agent, upon whom process may be served in any such legal suit, action or proceeding, it being understood that the designation and appointment of the Process Agent as such authorized agent shall become effective immediately without any further action on the part of the Guarantor. Such appointment shall be irrevocable to the extent permitted by applicable law and subject to the appointment of a successor agent in the United States on terms substantially similar to those contained in this Section 19 and reasonably satisfactory to you. If the Process Agent shall cease to act as agent for services of process, the Guarantor shall appoint, without unreasonable delay, another such agent, and notify you of such appointment. The Guarantor represents to the Underwriters that it has notified the Process Agent of such designation and appointment and that the Process Agent has accepted the same in writing. The Guarantor hereby authorizes and directs the Process Agent to accept such service. The Guarantor further agrees that service of process upon the Process Agent and written notice of said service to such party shall be deemed in every respect effective service of process upon such party in any such legal suit, action or proceeding. Nothing herein shall affect the right of any Underwriter or any person controlling any Underwriter to serve process in any other manner permitted by law.

20. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties to the Pricing Agreement agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Representatives could purchase United States dollars with such other currency in New York City on the business day preceding that on which final judgment is given. The joint and several obligations of the Company and the Guarantor in respect of any sum due from either of them to any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first Business Day following receipt by such Underwriter of any sum adjudged to be so due in such other currency on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the sum originally due to such Underwriter hereunder, each of the Company and the Guarantor jointly and severally agrees, as a separate obligation and notwithstanding any judgment, to indemnify such Underwriter against such loss.

21. The Company and the Guarantor hereby acknowledge that (i) the purchase and sale of Designated Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Guarantor, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (ii) the Underwriters are acting as principal and not as an agent or fiduciary of the Company or the Guarantor and (iii) the Company and the Guarantor's engagement of the Underwriters in connection with any offering of Designated Securities and the process leading up to any such offering is as independent contractors and not in any other capacity. Furthermore, the Company and the Guarantor jointly and severally agree that they solely responsible for making their own judgments in connection with any offering of Designated Securities (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Guarantor on related or other matters). The Company and the Guarantor jointly and severally agree that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

22. Recognition of the U.S. Special Resolution Regime

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a Covered Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 22:

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

"**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; and

"**U.S. Special Resolution Regime**" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

ANNEX I

Pricing Agreement

Name(s) of Representatives

As Representatives of the several Underwriters named in Schedule I hereto,

[Address of representatives]

●,

Ladies and Gentlemen:

CRH America Finance, Inc., a corporation organized under the laws of the State of Delaware (the "**Company**"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement Standard Provisions attached hereto, to issue and sell to the Underwriters named in Schedule I hereto (the "**Underwriters**") the Shelf Securities specified in Schedule II hereto (the "**Designated Securities**"), with the guarantee (the "**Guarantees**") of CRH plc (the "**Guarantor**") endorsed thereon. Each of the provisions of the Underwriting Agreement Standard Provisions dated ●, is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement Standard Provisions so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement Standard Provisions are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters' of the Designated Securities pursuant to Section 13 of the Underwriting Agreement Standard Provisions and the address of the Representatives referred to in such Section 13 are set forth at the end of Schedule II hereto.

A supplement to the Prospectus relating to the Designated Securities in the form heretofore delivered to you is now proposed to be filed with the Commission.

The Applicable Time for purposes of this Pricing Agreement is __: __ m. New York time. Each "**free writing prospectus**" as defined in Rule 405 under the Securities Act for which each party hereto has received consent to use in accordance with Section 9 is listed in Schedule III hereto.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement Standard Provisions incorporated herein by reference, each of the Company and the Guarantor jointly and severally agrees that the company will issue and sell the Designated Securities to the several Underwriters as hereinafter provided, and each Underwriter, on the basis of the representations and warranties contained in the Underwriting Agreement Standard Provisions, agrees to purchase, severally and not jointly, from the Company the respective principal amount of Designated Securities set forth opposite such Underwriter's name in Schedule I hereto at the time and place and at the purchase price set forth in Schedule II hereto plus accrued interest, if any, from the date specified in Schedule II hereto to the date of payment and delivery.

If the foregoing is in accordance with your understanding, please sign and return to us one for the Issuer and the Guarantor and each of the Representatives plus one for each counsel counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement Standard Provisions incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters, the Company and the Guarantor. It is understood that your acceptance of this letter on behalf of each of the Underwriters is or will be pursuant to the authority set forth in a form of

Agreement among Underwriters, the form of which shall be submitted to the Company and the Guarantor for examination upon request, but without warranty on the part of the Representative as to the authority of the signers thereof.

Very truly yours,

CRH America Finance, Inc.

By: _____
Name:
Title:

CRH plc

By: _____
Name:
Title:

Accepted as of the date hereof:

[Name(s) of Representative(s)]

By: _____

SCHEDULE I

Underwriter	Principal Amount of Designated Securities Purchased
[Name(s) of Representatives]	
[Name(s) of other Underwriters]	
Total	

SCHEDULE II

Representatives[1]:	
Pricing Agreement dated:	
Registration Statement No.:	
Title of Securities:	
Aggregate principal amount:	
Price to Public:	% of the principal amount of the Designated Securities, plus accrued interest, if any, from _____, 20 to the Time of Delivery.
Indenture:	Indenture dated as of _____ between the Company and as Trustee.
Trustee:	
Maturity:	
Interest Rate:	
Interest Payment Dates:	
Optional Redemption Provisions:	
Sinking Fund Provisions:	
Other Provisions:	
Time of Delivery:	
Closing Location:	
Address for Notices to Underwriters:	

1. Bookrunning Representative should be named first for purposes of Sections 8 and 13.

SCHEDULE III

(a) Issuer Free Writing Prospectuses:

[Final term sheet prepared in accordance with paragraph 5(a) of the Underwriting Agreement]

(b) Underwriter Free Writing Prospectuses:

Exhibit 4.2

CRH AMERICA FINANCE, INC.,

Issuer

CRH PLC,

Guarantor

TO

THE BANK OF NEW YORK MELLON

Trustee

INDENTURE

Dated as of ●

Guaranteed Debt Securities

CRH AMERICA FINANCE, INC.
CRH plc
Certain Sections of this Indenture relating to
Sections 310 through 318, inclusive, of the
Trust Indenture Act of 1939:

Trust Act Section	Indenture Section
§ 310(a)(l)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	608
	610
§ 311(a)	613
(b)	613
§ 312(a)	701
	702
(b)	702
(c)	702
§ 313(a)	703
(b)	703
(c)	703
(d)	703
§ 314(a)	704
(a)(4)	101
	1005
(b)	Not Applicable
(c)(1)	102
(c)(2)	102
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	102
§ 315(a)	601
(b)	602
(c)	601
(d)	601
(e)	514
§ 316(a)	101
(a)(1)(A)	502
	512
(a)(1)(B)	513
(a)(2)	Not Applicable
(b)	508
(c)	104

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

§ 317(a)(l)	503
(a)(2)	504
(b)	1003
§ 318(a)	107

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

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DEFEASANCE AND COVENANT DEFEASANCE

INDENTURE, dated as of ● , among CRH America Finance, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "Issuer"), having its principal office at 900 Ashwood Parkway, Suite 600, Atlanta, Georgia 30338, CRH plc, a public limited company duly organized and existing under the laws of Ireland (the "Guarantor"), having its principal office at Stonemason's Way, Rathfarnham, Dublin 16, D16 KH51, Ireland, and The Bank of New York Mellon, a banking corporation duly organized and existing under the laws of the State of New York, as Trustee (herein called the "Trustee").

RECITALS

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness (herein called the "Securities"), to be issued in one or more series as in this Indenture provided.

The Guarantor has duly authorized the execution and delivery of this Indenture to provide for the Guarantees by it with respect to the Securities as set forth in this Indenture.

All things necessary to make this Indenture a valid agreement of the Issuer and the Guarantor, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Securities, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the Republic of Ireland at the date of such computation and as applied by the Guarantor; and

(4) Unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or a Section, as the case may be, of this Indenture; and

(5) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"Act", when used with respect to any Holder, has the meaning specified in Section 104.

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

"Authenticating Agent" means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities of one or more series.

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in the place in connection with which the term is used or in the financial community of such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Authorized Person" means any person authorized to act on behalf of the Issuer in an action in writing by the member of the Issuer delivered to the Trustee; any certificate or other document to be executed and delivered by an "officer" of the Issuer may be executed and delivered by an Authorized Person on behalf of the Issuer.

"Board of Directors", when used with reference to the Issuer or the Guarantor, means the board of directors of the Issuer or the Guarantor, as the case may be, or any committee of such board of the Issuer or the Guarantor, as the case may be, duly authorized to act for such board hereunder.

"Board Resolution", when used with reference to the Issuer or the Guarantor, means a copy of a resolution certified by any member of the Board of Directors or the Secretary or the Assistant Secretary or any person duly appointed by the Board of Directors to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and in each case delivered to the Trustee.

"Business Day", when used with respect to any Place of Payment or conversion or any other particular location referred to in the Indenture or in the Securities, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or in New York City are authorized or obligated by law or executive order to close.

"Commission" means the United States Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"Consolidated Shareholders' Funds" shall mean, as of any date, an amount, without duplication, equal to the aggregate of:

(i) the amount of the capital of the Guarantor for the time being issued, paid up or credited as paid up, plus

(ii) the amount standing to the credit of the consolidated capital and revenue reserves, capital grants, deferred taxation and minority shareholders' interests of the Guarantor but deducting the amount of repayable government grants, minus

(iii) any revaluation upwards after the end of the Guarantor's latest fiscal year preceding the issuance of a particular series of Securities of plant and machinery,

all as determined in accordance with Irish GAAP as used in the Guarantor's audited financial statements for the latest fiscal year preceding the issuance of a particular series of Securities.

"Corporate Trust Office" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 101 Barclay Street, Floor 7E, New York, New York 10286, or such other address as the Trustee may designate from time to time by notice to the Holders, the Issuer and the Guarantor, or the principal corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders, the Issuer and the Guarantor).

"Corporation" means a corporation, association, company, joint-stock company or business trust.

"Covenant Defeasance" has the meaning specified in Section 1303.

"Defaulted Interest" has the meaning specified in Section 307.

"Defeasance" has the meaning specified in Section 1302.

"Depositary" means, with respect to Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depositary for such Securities as contemplated by Section 301.

"ECGD" means the Export Credits Guarantee Department of the British Government.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the United States Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time.

"Expiration Date" has the meaning specified in Section 104.

"Global Security" means a Security that evidences all or part of the Securities of any series and bears the legend set forth in Section 204 (or such legend as may be specified as contemplated by Section 301 for such Securities).

"Guarantees" means any Guarantees of the Guarantor endorsed on Securities authenticated and delivered pursuant to this Indenture and shall include the form of a Guarantee set forth in Section 206.

"Guarantor" means the Person named as the "Guarantor" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Guarantor" shall mean such successor Person.

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

"Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument, and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term "Indenture" shall also include the terms of particular series of Securities established as contemplated by Section 301.

"Interest", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

"Interest Payment Date", when used with respect to any Security, means the Stated Maturity or an installment of interest on such Security.

"Investment Company Act" means the United States Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

"Issuer" means the Person named as "Issuer" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person. Issuer shall also mean any new issuer of Securities under this Indenture as contemplated by Section 901(1).

"Lien" means any mortgage, lien, pledge, security, interest or other encumbrance.

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

"Notice of Default" means a written notice of the kind specified in Sections 501(4) and 501(7).

"Officer's Certificate" means a certificate signed by the Chairman of the Board (if an officer of the Issuer or the Guarantor, as the case may be), the President or a Vice President, the Treasurer or an Assistant Treasurer, any director or the Secretary or the Assistant Secretary or any person duly appointed in a Board Resolution of the Issuer or the Guarantor, as the case may be, in each case delivered to the Trustee. The officer signing an Officer's Certificate given pursuant to Section 1005 shall be the principal executive, financial or accounting officer of the Issuer or the Guarantor, as the case may be.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Issuer or the Guarantor, or other counsel acceptable to the Trustee.

"Order" means a written request or order signed in the name of the Issuer or the Guarantor by the Chairman of the Board (if an officer of the Issuer or the Guarantor, as the case may be), the President or a Vice President, the Treasurer or an Assistant Treasurer, any director or the Secretary or the Assistant Secretary or any person duly appointed by the Board of Directors of the Issuer or the Guarantor, as the case may be, in each case delivered to the Trustee.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding", when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer or the Guarantor) in trust or set aside and segregated in trust by the Issuer (if the Issuer or the Guarantor shall act as its own or their own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities as to which Defeasance has been effected pursuant to Section 1302; and

(iv) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser (as defined in Article 8 of the Uniform Commercial Code) in whose hands such Securities are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, as of any date, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of such date upon acceleration of the Maturity thereof pursuant to Section 502, (ii) if, as of such date, the principal amount payable at Stated Maturity of any Security is not determinable the principal amount of such Security that shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (iii) the principal amount of a Security denominated in one or more foreign currencies or currency units which shall be deemed Outstanding, as of such date, shall be the U.S. dollar equivalent, determined in the manner provided as contemplated by Section 301 of the principal amount (or, in the case of a Security described in (i) and (ii) above, of the amount determined as provided, as applicable, in these clauses) of such Security, and (iv) Securities owned by the Issuer, the Guarantor or any other obligor upon the Securities or any Affiliate of the Issuer, the Guarantor or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer, the Guarantor or any other obligor upon the Securities or any Affiliate of the Issuer, the Guarantor or of such other obligor.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on its behalf.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", when used with respect to the Securities of any series, means the place or places where the principal of and any premium and interest on the Securities of that series are payable as specified as contemplated by Section 301.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Property" of any Person means all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent consolidated balance sheet of such Person under Irish or United States generally accepted accounting principles, as appropriate.

"Redemption Date", when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

"Responsible Officer", when used with respect to the Trustee, means any officer within the corporation trust department of the Trustee having direct responsibility for the administration of this Indenture including the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Securities" has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

"Securities Act" means the United States Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subsidiary" means a corporation in respect of which more than 50% of the outstanding voting stock is at the time directly or indirectly owned or controlled by the Guarantor or by one or more of its Subsidiaries, or by the Guarantor and one or more Subsidiaries. For the purposes of this definition, "voting stock" means stock which ordinarily has voting power for the selection of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"Trust Indenture Act" means the United States Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

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

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

"U.S. Government Obligation" has the meaning specified in Section 1304.

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Issuer or the Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or the Guarantor shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officer's Certificate, if to be given by an officer of the Issuer or the Guarantor, as applicable, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1005) shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(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 each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or the Guarantor, as applicable, may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or the Guarantor, as applicable, stating that the information with respect to such factual matters is in the possession of the Issuer or the Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders; Record Dates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and the Guarantor. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders of Securities signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Issuer and the Guarantor, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public

or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The Issuer and the Guarantor may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series, provided that the Issuer and the Guarantor may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Issuer or the Guarantor from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuer and the Guarantor, at their own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the expense of the Issuer and the Guarantor, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer and the Guarantor in writing and to each Holder of Securities of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto which sets such record date may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party or parties hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date and, if an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party or parties hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(d) The ownership of Securities shall be proved by the Security Register. The principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the Security Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Guarantor in reliance thereon, whether or not notation of such action is made upon such Security.

Section 105. Notices, Etc., to Trustee, Issuer and Guarantor.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided for or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Issuer or the Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (or sent by facsimile and confirmed in writing) to or with the Trustee at its Corporate Trust Office, Attention: Institutional Trust Services, or

(2) the Issuer or the Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed (or sent by facsimile and confirmed in writing), in the case of the Issuer, international air mail postage prepaid and addressed to its principal office specified in the first paragraph of this instrument to the attention of its Secretary, or at any other address previously furnished in writing to the Trustee or such Holder by the Issuer for such purpose and, in the case of the Guarantor, international air mail postage prepaid and addressed to its principal office specified in the first paragraph of this instrument to the attention of its Secretary, or at any other address previously furnished in writing to the Trustee or such Holder by the Guarantor for such purpose.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, Portable Document Format (PDF), facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received from the Issuer an incumbency certificate listing persons designated to give such instructions or directions and containing the titles and specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding a conflict or inconsistency between such instructions and a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 106. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice;

In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 107. Language of Notices, Etc.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 108. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 109. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer or the Guarantor shall bind their respective successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

In case any provision in this Indenture or in the Securities or the Guarantees 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 112. Benefits of Indenture.

Nothing in this Indenture, the Securities or the Guarantees, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law and Waiver of Trial by Jury.

This Indenture and the Securities and the Guarantees shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of laws.

Each of the Issuer, the Guarantor and the Trustee hereby irrevocably waives to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Securities or the transactions contemplated hereby or thereby.

Section 114. Saturday, Sundays and Legal Holidays.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security or the last day on which Holders have the right to convert their Securities shall not be a Business Day at any Place of Payment or conversion, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and

premium, if any) or conversion need not be made at such Place of Payment or conversion on such date, but may be made on the next succeeding Business Day at such Place of Payment or conversion with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity or on such last day for conversion.

Section 115. Submission to Jurisdiction; Appointment of Agent for Service of Process.

By the execution and delivery of this Indenture, the Guarantor hereby appoints CT Corporation System, 28 Liberty Street, New York, New York 10005, USA, as its agent upon which process may be served in any legal action or proceeding by the Trustee or by any Holder arising out of or relating to the Securities, the Guarantees or this Indenture (but for that purpose only), which may be instituted in any Federal or State court in the Borough of Manhattan, the City of New York, and the Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding. Service of process upon such agent at the address set forth above, as such address may be changed within the Borough of Manhattan, the City of New York, by written notice given by such agent to the Trustee, together with written notice of such service mailed or delivered to the Guarantor addressed as provided by Section 105, shall be deemed in every respect effective service of process upon the Guarantor in any such legal action or proceeding. The Guarantor reserves the right to appoint another Person selected in its discretion and located or with an office in the Borough of Manhattan, the City of New York, as a successor agent, and upon acceptance of such appointment by such a successor, the appointment of the prior agent shall terminate. The Guarantor further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of such agent or successor in full force and effect until this Indenture has been satisfied or discharged in accordance with Article Four and Article Thirteen hereof.

ARTICLE TWO

SECURITY AND GUARANTEE FORMS

Section201. Forms Generally.

The Securities of each series shall be in substantially the form set forth in this Article, or in such other form as shall be established by or pursuant to a Board Resolution of the Issuer or in one or more indentures supplemental hereto, pursuant to Section 301 in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by any member of the Board of Directors or the Secretary or the Assistant Secretary of the Issuer delivered to the Trustee at or prior to the delivery of the Order contemplated by Section 303 for the authentication and delivery of such Securities.

The Guarantees by the Guarantor to be endorsed on the Securities of each series shall be in substantially the form set forth in Section 206, or in such other form as shall be established by or pursuant to a Board Resolution of the Guarantor, or in one or more indentures supplemental hereto, pursuant to Section 301 in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the directors or officers delivering such Guarantees, all as evidenced by such delivery.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Face of Security.

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

CRH AMERICA FINANCE, INC.

[Title of Security]

Payment of Principal[, Premium, if any,]
and Interest, Fully and Unconditionally Guaranteed by
CRH PLC

No._____

$_____

CRH America Finance, Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ on_____ [if the Security is to bear interest prior to Maturity, insert—, and to pay interest thereon from_____ or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on _____and _____in each year] [annually in arrears on _____in each year], commencing_____, at the rate of ____ % per annum, until the principal hereof is paid or made available for payment [if applicable, insert —, provided that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of____% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.] The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the _____[or _____] (whether or not a Business Day)[, as the case may be,] next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture].

[If the Security is not to bear interest prior to Maturity, insert — The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity, and in such case the overdue principal of this

Security and any overdue premium shall bear interest at the rate of ____% per annum (to the extent that the payment of such interest shall be legally enforceable), from the date such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. Any such interest on any overdue principal or premium which is not so paid on demand shall bear interest at the rate of ____% per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.] [The Trustee shall act as Paying Agent with respect to the Securities of this series.]

Payment of the principal of [(and premium, if any)] [if applicable, insert — and any such interest on] this Security will be made at the office or agency of the Issuer maintained for that purpose in _____, in [such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts] [If Security is not denominated and payable in United States dollars insert currency and method of payment] [if applicable, insert —; provided, however, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register].

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed manually or in facsimile.

Dated:

CRH AMERICA FINANCE, INC.

By: _____
Name:
Title:

Section 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Issuer (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of

_____(herein called the "Indenture" which term shall have the meaning assigned to it in such instrument), among the Issuer, CRH plc, a public limited company duly organized and existing under the laws of Ireland (the "Guarantor", which term includes any successor Person under the Indenture referred to herein), and The Bank of New York Mellon, a banking corporation duly organized and existing under the laws of the State of New York, as Trustee (herein called the "Trustee", which term includes any other successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [limited in aggregate principal amount to U.S.$_____].

[If applicable, insert — The Securities of this series are subject to redemption upon not less than 30 days' notice by mail, [if applicable, insert — (1) on _____in any year commencing with the year _____and ending with the year _____through operation of the sinking fund for this series at a Redemption Price equal to [insert formula for determining amount] (with the amount in excess of 100% of the principal amount being additional interest), and (2)] at any time [if applicable, insert— on or after _____, _____], as a whole or in part, at the election of the Issuer, at the following Redemption Prices (expressed as percentages of the principal amount): if redeemed [if applicable, insert— on or before_____, _____%, and if redeemed] during the 12-month period beginning _____of the years indicated,

Year	Redemption Price	Year	Redemption Price

and thereafter at a Redemption Price equal to ____ % of the principal amount, together in the case of any such redemption [if applicable, insert — (whether through operation of the sinking fund or otherwise)] with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[If applicable, insert — The Securities of this series are subject to redemption upon not less than 30 days' notice by mail, (1) on _____in any year commencing with the year _____and ending with the year_____, through operation of the sinking fund for this series at the Redemption Prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [if applicable, insert — on or after _____, _____], as a whole or in part, at the election of the Issuer, at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount, with the amount in excess of 100% of the principal amount being additional interest) set forth in the table below: if redeemed during the 12-month period beginning_____ of the years indicated,

Year	Redemption Price For Redemption Through Operation of the Sinking Fund	Redemption Price For Redemption Otherwise Than Through Operation of the Sinking Fund

and thereafter at a Redemption Price equal to _____% of the principal amount, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.]

[If applicable, insert — Notwithstanding the foregoing, the Issuer may not, prior to _____, redeem any Securities of this series as contemplated by [if applicable, insert — Clause (2) of] the preceding paragraph as a part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of moneys borrowed having an interest cost to the Issuer (calculated in accordance with generally accepted financial practice) of less than _____% per annum.]

[If applicable, insert — The sinking fund for this series provides for the redemption on ____in each year beginning with the year _____and ending with the year_____ of [if applicable, insert — not less than U.S.$ _____("mandatory sinking fund") and not more than] U.S.$_____ aggregate principal amount of Securities of this series. Securities of this series acquired or redeemed by the Issuer otherwise than through [if applicable, insert — mandatory] sinking fund payments may be credited against subsequent [if applicable, insert — mandatory] sinking fund payments otherwise required to be made [If applicable, insert — in the inverse order in which they become due].]

[If applicable, insert — The Securities may be redeemed at the option of the Issuer or the Guarantor, in whole but not in part, upon not less than 30 nor more than 60 days' notice given as provided in the Indenture, at any time at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption [if the Security is an Original Issue Discount Security, insert formula for determining amount]. If as a result of any change in or amendment to the laws or any regulations or rulings promulgated thereunder of the jurisdiction (or of any political subdivision or taxing authority thereof or therein) in which the Guarantor is incorporated (or in the case of a successor Person to the Guarantor, of the jurisdiction in which such successor Person is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein) or any change in the official application or interpretation of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which such jurisdiction or such political subdivision or taxing authority (or such other jurisdiction or political subdivision or taxing authority) is a party, which change, execution or amendment becomes effective on or after _____(or, in the case of a successor Person to the Guarantor, the date on which such successor Person became such pursuant to the applicable provision of the Indenture) (i) the Guarantor (or such successor Person) is or would be required to pay additional amounts with respect to the

Securities or the Guarantees, respectively, on the next succeeding Interest Payment Date as set forth below or in the Guarantees endorsed hereon or (ii) the Guarantor or any Subsidiary of the Guarantor is or would be required to deduct or withhold tax on any payment to the Issuer to enable the Issuer to make any payment of principal or interest in respect of the Securities and, in each case, the payment of such additional amounts in the case of (i) above or such deduction or withholding in the case of (ii) above cannot be avoided by the use of any reasonable measures available to the Issuer, the Guarantor or such Subsidiary.]

[If applicable, insert — The Securities may also be redeemed in whole but not in part upon not less than 30 nor more than 60 days' notice given as provided in the Indenture at any time at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption [if the Security is an Original Issue Discount Security, insert formula for determining amount], if the Person formed by a consolidation of the Guarantor or into which the Guarantor is merged or to which the Guarantor conveys, transfers or leases its properties and assets substantially as an entirety is required to pay a Holder additional amounts in respect of any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease.]

[If applicable, insert — The Redemption Price of the Securities shall be equal to the applicable percentage of the principal amount at Stated Maturity set forth below:

If Redemption During the 12-Month Period Commencing	Redemption Price

together with, in each case (except if the Redemption Date shall be a _____), an amount equal to the applicable Redemption Price multiplied by a fraction the numerator of which is the number of days from but not including the preceding_____ to and including the Redemption Date multiplied by the difference between the Redemption Price applicable during the 12 months beginning on the _____following the Redemption Date (or, in the case of a Redemption Date after _____, 100%) and the Redemption Price applicable on the Redemption Date and the denominator of which is the total number of days from but not including the _____preceding the Redemption Date to and including the next succeeding _____. The Issuer will also pay to each eligible Holder, or make available for payment to each such Holder, on the Redemption Date any additional amounts (as set forth [on the face hereof or] in the Guarantees endorsed hereon) resulting from the payment of such Redemption Price.]

[If applicable, insert — The Redemption Price of the Securities either in the event of certain changes in the tax treatment or in an event of default would include, in addition to the face amount of the Security, an amount equal to the Original Issue Discount accrued since the issue date. Original Issue Discount (the difference between the Issue Price and the Principal Amount at Maturity of the Security), in the period during which a Security remains outstanding, shall accrue at ____% per annum, on a semi-annual bond equivalent basis using a 360-day year composed of twelve 30-day months, commencing on the Issue Date of this Security.]

[If applicable, insert — Notice of redemption will be given by mail to Holders of Securities, not less than 30 nor more than 60 days prior to the date fixed for redemption, all as provided in the Indenture.]

[If the Security is subject to redemption of any kind, insert — In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[If applicable, insert — The Indenture contains provisions for defeasance at any time of [the entire indebtedness of this Security] [or] [certain restrictive covenants and Events of Default with respect to this Security] [in each case] upon compliance with certain conditions set forth in the Indenture.]

[If applicable, insert — Subject to and upon compliance with the provisions of the Indenture, the Holder of this Security is entitled, at his option, at any time after _____, to convert this Security into [Describe Securities and conversion mechanics].]

[If applicable, insert — In the event of conversion of this Security in part only, a new Security or Securities of this series and of like tenor for the unconverted portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[If the Security is not an Original Issue Discount Security, insert — If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[If the Security is an Original Issue Discount Security, insert — If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to — insert formula for determining the amount. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium and interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Issuer's obligations in respect of the payment of the principal of and premium, if any, and interest, if any, on the Securities of this series shall terminate.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Issuer or the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series shall have any right to institute any proceeding with respect to the Indenture, the Guarantees endorsed hereon, this Security or for any remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity; provided, however, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal [(and premium, if any)] or [any] interest on this Security on or after the respective due dates expressed herein [if applicable, insert — or to a suit instituted by the Holder hereof for the enforcement of the right to convert this Security in accordance with the Indenture].

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

The Securities of this series are issuable only in registered form without coupons in denominations of [ ]_____ and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

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

Prior to due presentment of this Security for registration of transfer, the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither of the Issuer, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.

Interest on this Security shall be computed on the basis of a 360-day year of twelve 30-day months.

[Insert Form of Guarantee]

Section 204. Form of Legend for Global Securities.

Unless otherwise specified as contemplated by Section 301 for the Securities evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF CEDE & CO. AS THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"). UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO CRH AMERICA FINANCE, INC. 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 TO 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.

Section 205. Form of Trustee's Certificate of Authentication.

The Trustee's certificates of authentication shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

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

THE BANK OF NEW YORK MELLON
As Trustee

By: _____
Authorized Officer

Section 206. Guarantee by Guarantor; Form of Guarantee.

The Guarantor by its execution of this Indenture hereby agrees with each Holder of a Security (other than any direct or indirect Subsidiary of the Guarantor) of each series authenticated and delivered by the Trustee and with the Trustee on behalf of such Holder (other than any direct or indirect Subsidiary of the Guarantor), to be unconditionally bound by the terms and provisions of the Guarantee set forth below or established pursuant to Section 201 and authorizes the Issuer, in the name and on behalf of the Guarantor, to confirm such Guarantee to the Holder (other than any direct or indirect Subsidiary of the Guarantor) of each such Security by its execution and delivery of each such Security, with such Guarantee endorsed thereon, authenticated and delivered by the Trustee; provided, however, that if a series of Securities are to be initially offered and sold to a direct or indirect Subsidiary of the Guarantor, the Officer's Certificate delivered in respect of such series pursuant to Section 301 may state that the Securities of such series are not entitled to the benefit of such Guarantee and such Guarantee shall not be endorsed thereon; provided, further, if such a Subsidiary (or another direct or indirect Subsidiary of the Guarantor) offers for resale (other than to another direct or indirect Subsidiary of the Guarantor) any such Security acquired directly or indirectly from the Issuer under this Indenture, the Guarantor, acknowledging good and valuable consideration in connection with such a resale, by its execution of this Indenture, further agrees with each Holder of any such Security of each series authenticated and delivered by the Trustee and with the Trustee on behalf of each such Holder to be unconditionally bound by the terms and provisions of the Guarantee set forth below or established pursuant to Section 201 and will authorize the Issuer, pursuant to an additional Officer's Certificate in the name and on behalf of the Guarantor, to confirm such Guarantee to the Holder of each such Security at any time after its initial execution and delivery to a direct or indirect Subsidiary of the Guarantor. When delivered pursuant to the provisions of Section 303 hereof, Guarantees so set forth on the Securities (either at the time of original issuance or at the time of resale by a direct or indirect Subsidiary of the Guarantor) shall bind the Guarantor notwithstanding the fact that the Guarantees do not bear the signature of the Guarantor.

Guarantees to be endorsed on the Securities shall, subject to Section 201, be in substantially the form set forth below:

GUARANTEE

For value received, CRH plc, a public limited company duly organized and existing under the laws of Ireland, having its principal office at Stonemason's Way, Rathfarnham, Dublin 16, D16 KH51, Ireland (herein called the "Guarantor", which term includes any successor Person under the Indenture referred to in the Security upon which this Guarantee is endorsed), hereby fully and unconditionally guarantees to the Holder of the Security upon which this Guarantee is endorsed and to the Trustee on behalf of each such Holder the due and punctual payment of the principal of, premium, if any, and interest on such Security (including any additional amounts payable pursuant to section 1004 of the Indenture in respect thereof) and the due and punctual payment of the sinking fund or analogous payments referred to therein, if any, when and as the same shall become due and payable (subject to any period of grace provided with respect thereto), whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, according to the terms thereof and of the Indenture referred to therein. In case of the failure of CRH America Finance, Inc., (the "Issuer", which term includes any successor Person under such Indenture), punctually to make any such payment of principal, premium, if any, or interest or any sinking fund or analogous payment, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Issuer.

[If not applicable delete — The Guarantor hereby further agrees, subject to the limitations and exceptions set forth below, that if any deduction or withholding for any present or future taxes, assessments or other governmental charges of any jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Guarantor is incorporated shall at any time be required by such jurisdiction (or any such political subdivision or taxing authority) in respect of any amounts to be paid by the Guarantor under this Guarantee, and unless otherwise specified in any Board Resolution of the Issuer or Guarantor establishing the terms of a series of Securities in accordance with Section 301, then the Guarantor will pay to the Holder of a Security such additional amounts of interest as may be necessary in order that the net amounts paid to a Holder of such Security who, with respect to any such tax, assessment, or other governmental charge, is not resident in such jurisdiction, after such deduction or withholding, shall be not less than the amounts specified in such Security to which such Holder is entitled; provided, however, that the Guarantor shall not be required to make any payment of additional amounts (i) for or on account of any such tax, assessment or governmental charge imposed by the United States or any political subdivision or taxing authority thereof or therein or (ii) for or on account of:

(a) any tax, assessment or other governmental charge which would not have been imposed but for (i) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation) and the taxing jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein or (ii) the presentation of a Security (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, assessment, or other governmental charge which is payable otherwise than by withholding from payments of (or in respect of) principal of, premium, if any, or any interest on, the Securities;

(d) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the Holder or the beneficial owner of a Security with a request of the Issuer or the Guarantor addressed to the Holder (i) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge;

(e) any withholding or deduction required to be made with respect to a Security presented for payment by or on behalf of a Holder of such Security who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent; or

(f) any combination of items (a), (b), (c), (d) and (e);

nor shall additional amounts be paid with respect to any payment of the principal of, premium, if any, or interest on any Security to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had it been the Holder of the Security.]

The Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, and shall be absolute, full and unconditional, and without limiting the generality of the foregoing, shall be unaffected by, any invalidity, irregularity or unenforceability of such Security or such Indenture, any failure to enforce the provisions of such Security or such Indenture, or any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of such Security or the Trustee; provided, however, that, notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantor, increase the principal amount of such Security, or increase the interest rate thereon, or increase any premium payable upon redemption thereof, or alter the Stated Maturity thereof, or increase the principal amount of any Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 502 of such Indenture. The Guarantor hereby waives diligence, presentment, demand of 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 such Security or the indebtedness evidenced thereby or with respect to any sinking fund or analogous payment required under such Security and all demands whatsoever, and covenants that this Guarantee will not be discharged except by payment in full of the principal of, premium, if any, and interest on such Security.

The Guarantor shall be subrogated to all rights of the Holder of such Security and the Trustee against the Issuer in respect of any amounts paid to such Holder by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon such right of subrogation until the principal of, premium, if any, and interest on all Securities of the same series issued under such Indenture shall have been paid in full.

No reference herein to such Indenture and no provision of this Guarantee or of such Indenture shall alter or impair the guarantee of the Guarantor, which is absolute and unconditional, of the due and punctual payment of the principal of, premium, if any, and interest on, and any sinking fund or analogous payments with respect to, the Security upon which this Guarantee is endorsed.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of such Security shall have been manually executed by or on behalf of the Trustee under such Indenture.

All terms used in this Guarantee which are defined in such Indenture shall have the meanings assigned to them in such Indenture.

The Guarantee shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York.

Executed and dated the date on the face hereof.

CRH PLC

By:_____
Name:
Title:

ARTICLE THREE

THE SECURITIES AND GUARANTEES

Section 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. The Issuer may, without the consent of the Holders, reopen any series of Securities and issue additional Securities of each issued series having the same ranking and the same rate of interest, maturity and other terms as the issued series. There shall be established in or pursuant to a Board Resolution of the Issuer and the Guarantor, as appropriate, and, subject to Section 303, set forth, or determined in the manner provided, in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series,

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);

(2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906 or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;

(4) the date or dates on which the principal of any Securities of the series is payable;

(5) the rate or rates at which the Securities of the series shall bear interest, if any, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

(6) the place or places where, subject to the provisions of Section 1002, the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration, transfer, exchange or conversion and notices and demands to or upon the Issuer or the Guarantor in respect of the Securities of the series and this Indenture may be served;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in

part, at the option of the Issuer or the Guarantor (including the period referred to in Section 1108) and, if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced;

(8) other than with respect to any redemption of Securities pursuant to Section 1108, the obligation, if any, of the Issuer to redeem or purchase any Securities of the series pursuant to any sinking fund or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) the terms and conditions for conversion or exchange of Securities into preference shares of the Guarantor (including, if applicable, the rights, preferences and privileges of such preference shares) or ordinary shares of the Guarantor, the terms of any additional redemption rights of the Issuer relating to such terms and conditions for conversion or exchange, and whether any such preference shares or ordinary shares may be evidenced by American Depositary Receipts;

(10) the terms of the guarantees by the Guarantor of conversion of the Securities of the series into securities of the Guarantor;

(11) if the Securities of the series shall be issuable in other than denominations of $1,000 and any integral multiple thereof;

(12) the currency, currencies or currency units in which payment of the principal of and any premium and interest on any Securities of the series shall be payable if other than the currency of the United States of America and the manner of determining the equivalent thereof in the currency of the United States of America for purposes of the definition of "Outstanding" in Section 101;

(13) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index, or pursuant to a formula, the manner in which such amounts shall be determined;

(14) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, the Guarantor or a Holder thereof, in one or more currencies or currency units other than that or those in which the Securities are stated to be payable, the currency, currencies or currency units in which the principal of and any premium and interest on Securities of such series as to which such election is made shall be payable, and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(15) if other than the entire principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(16) if additional amounts pursuant to Section 1004 will be payable by the Guarantor;

(17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any other purpose hereunder or thereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if the Issuer may from time to time without the consent of the Holders create and issue additional Securities of each issued series having the same terms and conditions in all respects (or in all respects except for the issue date, the first payment of interest thereon and/or issue price) as the issued series, so that such further issue shall be consolidated and form a single series with the Outstanding Securities of any series or upon such terms as the Issuer may determine at the time of their issue;

(19) the forms of the Securities of the series and the Guarantees to be endorsed thereon;

(20) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1302 or Section 1303 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer to defease such Securities shall be evidenced;

(21) if applicable, that any Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositaries for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 204 and, if different from those set forth in Clause (2) of the last paragraph of Section 305, any circumstances in which the Security may be registered in the name or names of Persons other than the Depositary for such Global Security or a nominee thereof;

(22) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(23) any addition to or change in the covenants set forth in Article Ten which applies to Securities of the series; and

(24) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5)).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto.

If any of the terms of the series or the guarantees thereof are established by action taken pursuant to a Board Resolution of the Issuer or the Guarantor, a copy of an appropriate record of such action shall be certified by any director, the Secretary or any person appointed by the Board of Directors of the Issuer or the Guarantor, as the case may be, each delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series or the guarantees thereof.

Section 302. Denominations.

The Securities of each series shall be issuable only in registered form without coupons and only in such denominations as shall be specified, as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of $1,000 and any integral multiple thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Issuer by any Authorized Person of the Issuer. The signature of any such Authorized Person may be manual or facsimile.

Securities or Guarantees bearing the manual or facsimile signatures of individuals who were at any time the proper officers or Authorized Persons of the Issuer or the Guarantor, as the case may be, shall bind the Issuer or the Guarantor, as the case may be, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or Guarantees or did not hold such offices at the date of such Securities or Guarantees.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities of any series executed by the Issuer and if applicable, having endorsed thereon Guarantees of the Guarantor to the Trustee for authentication, together with an Order for the authentication and delivery of such Securities and, if applicable, an Order from the Guarantor approving the delivery of the Guarantees endorsed thereon, and the Trustee in accordance with such Order shall authenticate and deliver such Securities having such Guarantees endorsed thereon.

If the forms or terms of the Securities of the series and the Guarantees have been established by or pursuant to one or more Board Resolutions as permitted by Sections 201 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities and Guarantees, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating,

(a) that such forms or terms have been established in conformity with the provisions of this Indenture; and

(b) that such Securities, and if applicable, Guarantees, when authenticated and delivered by the Trustee and issued by the Issuer and the Guarantor in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer and the Guarantor enforceable in accordance with their terms, subject to such exceptions as such counsel shall specify.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 301 or the Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the time of authentication of each Security of such series if such documents (with appropriate modifications) are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of such Securities of such series.

Each Security shall be dated the date of its authentication.

No Security, or any Guarantee affixed thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security and any Guarantee affixed thereto has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee endorsed thereon on behalf of the Guarantor; provided however, that a Guarantee shall not be deemed delivered if pursuant to Section 301 the Security is originally issued without a Guarantee; if the Guarantee is thereafter attached pursuant to an Order of the Guarantor, then, the Guarantee shall be deemed delivered. The Trustee in accordance with the Orders shall deliver such Securities and Guarantee.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Issuer may execute, and upon Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities and, if applicable, having endorsed thereon Guarantees of the Guarantor substantially of the tenor of definitive Guarantees in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor which have endorsed thereon the Guarantees of the Guarantor. Until so exchanged, the temporary securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Issuer in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount, each such Security having endorsed thereon a Guarantee of the Guarantor.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of a like tenor and aggregate principal amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

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

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1107 not involving any transfer.

The Issuer shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securities of that series selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Securities so selected for redemption, in whole or in part, except the unredeemed portion of any Securities being redeemed in part.

The provisions of Clauses (1), (2), (3) and (4) below shall apply only to Global Securities:

(1) Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

(2) Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (A) such Depositary (i) has notified the Issuer and the Guarantor that it is unwilling or unable to continue as Depositary for such Global Security or (ii) has ceased to be a clearing agency registered under the Exchange Act, and in either the case of (i) or (ii), a successor Depositary is not appointed by the Company within 90 days; (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security or (C) there shall exist such other circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.

(3) Subject to Clause (2) above, any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depositary for such Global Security shall direct.

(4) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section, Section 304, 306, 906 or 1107 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount having endorsed thereon a Guarantee and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer, the Guarantor and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer, the Guarantor or the Trustee that such Security has been acquired by a protected purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount, and, if applicable, having endorsed thereon a Guarantee and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series, if any, issued pursuant to this Section in lieu of any destroyed, lost or stolen Security, shall constitute an original additional contractual obligation of the Issuer and, if applicable, the Guarantor, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone and any such new Security shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

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

Section 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest and, at the option of the Issuer, may be paid by check mailed to the address of the Person as it appears in the Security Register. Interest on a Global Security will be paid to the holder thereof by wire transfer of same-day funds.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called “Defaulted Interest”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest shall be paid by the Issuer or the Guarantor, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer or the Guarantor shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer and the Guarantor of such Special Record Date and, in the name and at the expense of the Issuer or the Guarantor, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities of such series in the manner set forth in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Issuer or the Guarantor may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Issuer, the Guarantor, the Trustee and any agent of the Issuer, the Guarantor or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Section 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Issuer, the Guarantor, the Trustee nor any agent of the Issuer, the Guarantor or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Issuer or the Guarantor may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Issuer or the Guarantor may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Issuer has not issued and sold, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of as directed by an Order.

Section 310. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. CUSIP Numbers.

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

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall upon Order of the Issuer cease to be of further effect (except as to any surviving rights of registration of transfer or exchange or conversion of Securities herein expressly provided for, and the obligation of the Guarantor to pay any additional amounts as provided in Section 1004) and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer or the Guarantor and thereafter repaid to the Issuer or the Guarantor, as the case may be, or discharged from trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer or the Guarantor, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose money in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for the principal amount of and any premium and interest payable on such Securities to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Issuer or the Guarantor has paid or caused to be paid all other sums payable hereunder by the Issuer; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer and the Guarantor to the Trustee under Section 607, the obligations of the Trustee to any Authenticating Agent under Section 614 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust (without liability for interest or investment) and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or the Guarantor acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Article Thirteen of this Indenture.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

"Event of Default", wherever used herein with respect to Securities of any series of the Issuer, means any one of the following events with respect to the Issuer or the Guarantor (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest or payment of any additional amounts upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity and (if so established as contemplated by Section 301 in respect of that series), in the case of technical difficulties (as certified to the Trustee in an Officer's Certificate delivered on such date of Maturity) only if such default persists for a period of more than one day; or

(3) default in the deposit of any sinking fund payment, when and as due by the terms of a Security of that series and continuance of such default for a period of 30 days or, if longer, beyond any period of grace provided with respect thereto; or

(4) default in the performance, or breach, of any covenant or warranty of the Issuer or the Guarantor in this Indenture with respect to the Securities of that series (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified international air mail to the Issuer and the Guarantor by the Trustee or to the Issuer, the Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable United States Federal or State or Irish, as the case may be, bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Issuer or the Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Guarantor under any applicable United States Federal or State or Irish, as the case may be, law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or

ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 90 consecutive days; or

(6) the commencement by the Issuer or the Guarantor of a voluntary case or proceeding under any applicable United States Federal or State or Irish, as the case may be, bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or proceeding under any applicable United States Federal or State or Irish, as the case may be, liquidation, bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable United States Federal or State or Irish, as the case may be, law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer or the Guarantor in furtherance of any such action; or

(7) any bond, debenture, note or other evidence of indebtedness (in this subsection (7), a "Borrowing"), other than the Securities or Guarantees, of the Issuer or the Guarantor having an outstanding principal amount of at least U.S.$50,000,000 or its equivalent in any other currency or currencies (the "specified amount") having payment accelerated by reason of default by the Issuer or, as the case may be, the Guarantor in accordance with the terms relating to such Borrowing and steps being taken to obtain repayment thereof, or, after any period of grace originally applicable, in relation to any Borrowings having an outstanding principal amount of at least the specified amount (i) the Issuer or the Guarantor defaulting in the payment, when due and called upon, of any Borrowing of a principal amount of at least the specified amount or in the honoring of any guarantee or indemnity in respect of any Borrowing of a principal amount of at least the specified amount of others and steps being taken to enforce the same or (ii) any mortgage, pledge or other charge granted by the Issuer or the Guarantor becoming enforceable and steps being taken to enforce the same; or

(8) default in the conversion of any convertible Securities of that series in accordance herewith, and continuance of such default for a period of 90 days after there has been given, by registered or certified mail to the Issuer and by registered or certified international air mail to the Guarantor by the Trustee or to the Issuer, the Guarantor and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(9) any other Event of Default established as contemplated by Section 301 with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(5) or 501(6)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount and any other amounts, including accrued interest, payable to the Holders to the extent such amounts are permitted by law to be paid (or, if any of the Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof) of all of the Securities of such series to be due and payable immediately, by a notice in writing to the Issuer and the Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and any interest accrued thereon shall become immediately due and payable on the date the written declaration is received. If an Event of Default specified in Section 501(5) or 501(6) with respect to Securities of any series at the time outstanding hereof occurs, the principal amount of all the Securities of that series and any interest accrued thereon (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof) shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Issuer, the Guarantor and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Issuer or the Guarantor has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest on all Securities of that series,

(B) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and any interest accrued thereon at the rate or rates prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

(2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer covenants that if

(1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof (and, in the case of technical difficulties only if the delay persists for a period of more than one day),

the Issuer will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and any premium and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and all amounts due the Trustee under Section 607.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer, the Guarantor or any other obligor upon the Securities of a series and to the property of the Issuer, the Guarantor or of such other obligor or their creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities the rights of any Holder thereof or to authorize

the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee under Section 607;

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest, respectively; and

THIRD: To the payment of the balance, if any, to the Issuer, the Guarantor, or any other Person or Persons legally entitled thereto.

Section 507. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, the Guarantees, the Securities or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of such series specifying such Event of Default and stating that such notice is a "Notice of Default" hereunder;

(2) the Holders of not less than 25% in principal amount of the Outstanding Securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307) interest on such Security on the respective Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders of Securities.

The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, provided that

(1) such direction shall not be in conflict with any rule of law or with this Indenture, and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 513. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series of the Issuer and its consequences, except a default

(1) in the payment of the principal of or any premium or interest on any Security of such series of the Issuer, or

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. 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, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess reasonable costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; provided that neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Issuer or the Guarantor, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or any premium or interest on any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

Section 515. Waiver of Usury, Stay or Extension Laws.

Each of the Issuer and the Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Issuer and the Guarantor (to the extent that it may lawfully do so) 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.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Notice of Defaults.

If a default occurs hereunder with respect to Securities of any series, the Trustee shall give the Holders of Securities of such series notice of such default as and to the extent provided by the Trust Indenture Act; provided, however, that in the case of any default of the character specified in Section 501(4) with respect to such Securities, no such notice to such Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

Section 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

(a) the Trustee may 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 believed by it to be genuine and to have been signed or presented by the proper party or parties, whether such paper or document be delivered in original or by facsimile;

(b) any request or direction of the Issuer or the Guarantor mentioned herein shall be sufficiently evidenced by an Order of the Issuer or the Guarantor, as the case may be, or any resolution of the Board of Directors of the Issuer or the Guarantor may be sufficiently evidenced by a copy of such Board Resolution;

(c) 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, in the absence of negligence or bad faith on its part, rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(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 to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, 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 Issuer or the Guarantor, personally or by agent or attorney, provided that the Trustee shall not be entitled to such information which either the Issuer or the Guarantor is prevented from disclosing as a matter of law or contract;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, *provided*, that, subject to Section 601 and this Section 603, no provision of this Indenture shall be construed to relieve the Trustee for liability for its own negligent action, its own negligent failure to act or its own willful misconduct;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee shall have actual knowledge thereof or unless written notice of any event which is in fact such a default shall have been received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this indenture;

(j) the Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees;

(k) the Trustee may request that the Issuer deliver an Officers' 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 Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) in no event shall the Trustee be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(m) the permissive rights of the Trustee enumerated herein shall not be construed as duties; and

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes, terrorist attack or other disasters.

Section 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer or the Guarantor, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture of the Securities or of the Guarantees. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer of the Securities or the proceeds thereof.

Section 605. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of any of the Issuer or the Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Issuer and the Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 606. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on or investment of any money received by it hereunder except as otherwise agreed in writing with and for the exclusive benefit of the Issuer or the Guarantor, as the case may be.

Section 607. Compensation and Reimbursement.

Each of the Issuer and the Guarantor agrees:

(1) to pay to the Trustee from time to time such reasonable compensation as shall be agreed from time to time for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except to the extent that any such expense, disbursement or advance may be attributable to its negligence, bad faith or willful misconduct; and

(3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense arising out of or in connection with the acceptance or administration of the trust or trusts hereunder and the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent that any such loss, liability or expense may be attributable to its negligence, bad faith or willful misconduct.

As security for the performance of the obligations of the Issuer and the Guarantor under this Section 607, the Trustee shall have a lien prior to the Outstanding Securities of any series upon all property and funds held or collected by the Trustee as such, except property or funds held in trust for the benefit of the Holders of any such Outstanding Securities. "Trustee" for purposes hereof includes any predecessor trustee, but the negligence, bad faith or willful misconduct of any trustee shall not affect the rights of any other trustee hereunder.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section shall survive the resignation or removal of the Trustee and the termination of this Indenture.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. For this purpose the Trustee shall not be deemed to have a conflicting interest by reason of being Trustee under this Indenture with respect to Securities of any series and Trustee for the Securities of more than one series.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series of the Issuer which may be Trustee hereunder for Securities of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least U.S.$50,000,000 and its Corporate Trust Office in the Borough of Manhattan, The City of New York, New York. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements

of its supervising or examining authority, then for the purposes of this Section and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Securities of any series shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 610. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

(b) The Trustee may resign at any time with respect to the Securities of one or more series of the Issuer by giving not less than 90 days prior written notice thereof to the Issuer and the Guarantor. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may at the expense of the Issuer petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee, the Issuer and the Guarantor.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or the Guarantor or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Issuer or the Guarantor or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer by a Board Resolution may remove the Trustee with respect to all Securities, or (ii) subject to Section 514, any Holder of a Security who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series of the Issuer, the Issuer, by a Board Resolution, shall promptly appoint a successor

Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Issuer and the Guarantor and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders of such series and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 611. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to each of the Issuer, the Guarantor and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Issuer, the Guarantor or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series of the Issuer, the Issuer, the Guarantor, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series of the Issuer shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be

vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer and the Guarantor or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Issuer and the Guarantor shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) and (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 612. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 613. Preferential Collection of Claims Against the Issuer or the Guarantor.

If and when the Trustee shall be or become a creditor of the Issuer or the Guarantor (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of Section 311 of the Trust Indenture Act, but only to the extent therein specified, regarding the collection of claims against the Issuer or the Guarantor (or any such other obligor). For purposes of Section 311(b)(4) and (6) of such Act, the following terms shall mean:

(a) “cash transaction” means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand; and

(b) “self-liquidating paper” means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Issuer or the Guarantor for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Issuer or the Guarantor arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

Section 614. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue and upon exchange, registration of transfer, partial conversion or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee’s certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer and the Guarantor and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than U.S.$50,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Issuer and the Guarantor. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer and the Guarantor. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the

provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Issuer and the Guarantor and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

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

THE BANK OF NEW YORK MELLON
As Trustee

By _____
As Authenticating Agent

By _____
Authorized Officer

If all of the Securities of a series may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Issuer wishes to have Securities of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing (which writing need not comply with Section 102 and need not be accompanied by an Opinion of Counsel), shall appoint in accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Issuer with respect of such series of Securities.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE, ISSUER AND THE GUARANTOR

Section 701. The Issuer and the Guarantor to Furnish Trustee Names and Addresses of Holders.

Each of the Issuer and the Guarantor will furnish or cause to be furnished to the Trustee:

(a) semi-annually, not later than 15 days after each Regular Record Date in each year, a list, in such form as the Trustee may reasonably require, containing all the information in the possession or control of the Issuer or the Guarantor, or any of the Issuer's Paying Agents other than the Trustee, as to the names and addresses of the Holders of the Issuer as of such Regular Record Date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer or the Guarantor of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that no such list need be furnished so long as the Trustee is serving as Security Registrar.

Section 702. Preservation of Information; Communications to Holders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

(b) The rights of the Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder, by receiving and holding the same, agrees with the Issuer, the Guarantor and the Trustee that neither the Issuer, the Guarantor, the Trustee nor any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act or other applicable law.

Section 703. Reports by the Trustee.

(a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. Reports shall be dated as of May 15 of each year and shall be transmitted no later than 60 days following each May 15 following the date of this Indenture.

(b) A copy of each such report shall, at the time of such transmission to Holders of Securities, be filed by the Trustee with each stock exchange upon which any Securities are listed,

with the Commission (when required by applicable law) and with the Issuer and the Guarantor. The Issuer will notify the Trustee reasonably promptly when any Securities are listed on any stock exchange.

Section 704. Reports by the Issuer and the Guarantor.

Each of the Issuer and the Guarantor shall file with the Trustee and the Commission (when required by applicable law), and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; provided that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or Guarantor's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall not have any responsibility to determine whether such posting of reports with the Commission has occurred.

Section 705. Calculation of Original Issue Discount.

If applicable, the Issuer shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. The Issuer or the Guarantor May Consolidate, Etc., Only on Certain Terms.

Neither the Issuer nor the Guarantor shall consolidate with or merge (which term shall include, for the avoidance of doubt, a scheme of arrangement) into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, and neither the Issuer nor the Guarantor shall permit any Person to consolidate with or merge into the Issuer or the Guarantor or convey, transfer or lease its properties and assets substantially as an entirety to the Issuer or the Guarantor, unless:

(1) (i) in case the Issuer shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety shall be a corporation, partnership or trust, shall be duly organized and validly existing, under the laws of the United States, any State thereof, or the District of Columbia and (ii) in case the Guarantor shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety, shall be a corporation, partnership or trust, shall be duly organized and validly existing, under the laws of the applicable jurisdiction and such Person in either case (i) or (ii) above shall expressly assume, by an indenture supplemental hereto executed and delivered to the Trustee in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest (including all additional amounts, if any, payable pursuant to Section 1004 and subsection (3) below) on all the Securities and the performance or observance of every covenant of this Indenture on the part of the Issuer to be performed or observed, and, in the case of the Guarantor, the due and punctual performance of the Guarantees (including all additional amounts, if any, payable pursuant to Section 1004 and subsection (3) below) and the performance of every covenant of this Indenture on the part of the Guarantor to be performed or observed;

(2) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer or the Guarantor as a result of such transaction as having been incurred by the Issuer or the Guarantor at the time of 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 happened and be continuing;

(3) the Person formed by such consolidation or into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof, or the District of Columbia, or the Republic of Ireland) agrees to indemnify the Holder of each Security against (a) any tax, assessment or

governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease; and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease;

(4) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or the Guarantor would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all indebtedness secured thereby; and

(5) the Issuer or the Guarantor, as the case may be, has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 802. Successor Substituted.

Upon any consolidation of the Issuer or the Guarantor with, or merger of the Issuer or the Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or the Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or the Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Issuer or the Guarantor herein, as the case may be, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

Section 803. Assumption by Guarantor or Subsidiary of Issuer's Obligations.

The Guarantor or any Subsidiary of the Guarantor may assume the obligations of the Issuer (or any Person which shall have previously assumed the obligations of the Issuer) for the due and punctual payment of the principal of (and premium, if any), interest on and any other payments with respect to the Securities, for the due and punctual conversion of the Securities in accordance with this Indenture and for the performance of every covenant of this Indenture and the Securities on the part of the Issuer to be performed or observed, provided that:

(1) the Guarantor or such Subsidiary, as the case may be, shall expressly assume such obligations by an indenture supplemental hereto, in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee and if such Subsidiary assumes such obligations, the Guarantor shall, by such supplemental indenture, confirm that its Guarantees shall apply to such Subsidiary's obligations under the Securities and this Indenture, as modified by such supplemental indenture;

(2) the Guarantor or such Subsidiary, as the case may be, shall agree in such supplemental indenture, to the extent provided in the Securities and subject to the limitations and exceptions set forth below, that if any deduction or withholding for any present or future taxes, assessments or other governmental charges of the jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Guarantor or such Subsidiary is incorporated shall at any time be required by such jurisdiction (or any such political subdivision or taxing authority) in respect of any amounts to be paid by the Guarantor or such Subsidiary, as the case may be, to a Holder, who, with respect to any such taxes, assessments or other governmental charges, is not resident in such jurisdiction, the Guarantor or such Subsidiary, as the case may be, will pay to the Holder of a Security such additional amounts of interest as may be necessary in order that the net amounts paid to the Holder of such Security, after such deduction or withholding, shall be not less than the amounts specified in such Security to which such Holder is entitled; provided, however, that the Guarantor or Subsidiary, as the case may be, shall not be required to make any payment of additional amounts (i) for or on account of any such tax, assessment or other governmental charge imposed by the United States or any political subdivision or taxing authority thereof or therein or (ii) for or on account of:

(a) any tax, assessment or other governmental charge which would not have been imposed but for (i) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation) and the taxing jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein or (ii) the presentation of a Security (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments of (or in respect of) principal of, premium, if any, or any interest on, the Securities;

(d) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the Holder or the beneficial owner of a Security with a request of the Issuer or the Guarantor addressed to the Holder (i) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge; or

(e) any withholding or deduction required to be made with respect to a Security presented for payment by or on behalf of a Holder of such Security who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent; or

(f) any combination of items (a), (b), (c), (d) or (e);

nor shall additional amounts of interest be paid with respect to any payment of the principal of, premium, if any, or any interest on any Security to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of such jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts of interest had it been the Holder.

(3) immediately 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 and be continuing; and

(4) the Guarantor or such Subsidiary, as the case may be, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such assumption and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Upon any such assumption, the Guarantor or such Subsidiary shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if the Guarantor or such Subsidiary had been named as an "Issuer" herein, and the Person named as an "Issuer" in the first paragraph of this instrument or any successor Person which shall theretofore have become such in the manner prescribed in this Article shall be released from its liability as obligor upon the Securities.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Issuer, when authorized by a Board Resolution, the Guarantor, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Issuer or the Guarantor and the assumption by any such successor of the covenants of the Issuer or the Guarantor herein and in the Securities or Guarantees or to add another Issuer to this Indenture for future issuances; or

(2) to add to the covenants of the Issuer or of the Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Issuer or the Guarantor; or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Securities in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (i) shall neither (A) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security with respect to such provision or (ii) shall become effective only when there is no such Security Outstanding; or

(6) to add Guarantees to the Securities of any series to which the Guarantees shall not have already been attached; or

(7) to secure the Securities pursuant to Section 1008 or otherwise; or

(8) to establish the form or terms of Securities of any series and the Guarantees thereof, each as permitted by Sections 201 and 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611(b); or

(10) to reduce the conversion price of the Securities of any series other than pursuant to this Indenture; or

(11) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, provided that such action pursuant to this clause (11) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(12) to make any other change that does not adversely affect the interests of the Holders of the Securities in any material respect; or

(13) to amend this Indenture to conform to the provisions of the Trust Indenture Act as in effect at the time of the execution of such supplemental indenture, or to permit the Trustee to comply with any duties imposed upon it by law.

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantor and the Trustee, the Issuer, when authorized by a Board Resolution, the Guarantor, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or change any obligation of the Guarantor to pay additional amounts, or reduce the amount of the principal of an Original Issue Discount Security or any other Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or change any Place of Payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or modify or affect in any manner adverse to the interests of the Holders of Securities of any series the conversion rights of such Securities, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date) or of any such right of conversion, or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section, Section 513 or Section 1010, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, provided, however, that this clause shall not be deemed to require the consent of any Holder of a Security with respect to changes in the references to "the Trustee" and concomitant changes in this Section and Section 1010, or the deletion of this proviso, in accordance with the requirements of Sections 611(b) and 901(9), or

(4) modify or affect in any manner adverse to the interests of the Holders the terms and conditions of the obligations of the Guarantor in respect of the due and punctual payment of the principal thereof (and premium, if any) and interest, if any, thereon or any sinking fund payments provided in respect thereof or the obligations of the Guarantor in respect of any rights of conversion of any Securities.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, in addition to the documents required by Section 102, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer and the Guarantor shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Issuer and the Guarantor, to any such supplemental indenture may be prepared and executed by the Issuer, the Guarantees of the Guarantor may be endorsed thereon and such Securities may be authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Issuer covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay the principal of and any premium or interest on the Securities of that series in accordance with the terms of the Securities, and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Issuer will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer, exchange or conversion and where notices and demands to or upon the Issuer in respect of the Securities of that series and this Indenture may be served.

The Guarantor will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Guarantor in respect of Securities of any series, and this Indenture may be served.

The Issuer and the Guarantor will give prompt written notice to the Trustee of the location, and any change in the location, of any such office or agency. If at any time the Issuer or the Guarantor shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands to the Issuer or the Guarantor, as the case may be, may be made or served at the Corporate Trust Office of the Trustee, and the Issuer or the Guarantor, as the case may be, hereby appoint the same as its agent to receive such presentations, surrenders, notices and demands.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities of one or more series of the Issuer 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 each Place of Payment for Securities of any series for such purposes. The Issuer will 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.

The Guarantor may also from time to time designate one or more other offices or agencies where the Securities of one or more series to which its Guarantee applies 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 Guarantor of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Guarantor will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 1003. Money for Securities Payments to Be Held in Trust.

If the Issuer or the Guarantor shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of or any premium or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for any series of Securities, it will, prior to each due date of the principal of or any premium or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held as provided by the Trust Indenture Act, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of its action or failure so to act.

The Issuer will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (i) comply with the provisions of the Trust Indenture Act applicable to it as a Paying Agent and (ii) during the continuance of any default by the Issuer or the Guarantor (or any other obligor upon the Securities of that series) in the making of any payment in respect of the Securities of that series or any Guarantees, and upon written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Securities of that series.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

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

Section 1004. Additional Amounts.

Unless otherwise specified in any Board Resolution of the Issuer or Board Resolutions establishing the terms of Securities of a series or the Guarantees relating thereto in accordance with Section 301, if any deduction or withholding for or on account of any present or future taxes, assessments or other governmental charges of whatever nature imposed by any jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Guarantor is incorporated, shall at any time be required by such jurisdiction (or any such political subdivision or taxing authority) in respect of any amounts to be paid by the Guarantor of principal of or interest on a Security of any series, or by the Guarantor under the Guarantees, the Guarantor will pay to the Holder of a Security such additional amounts as may be necessary in order that the net amounts paid to the Holder of such Security who, with respect to any such tax, assessment, or other governmental charge, is not resident in such jurisdiction, after such deduction or withholding, shall be not less than the amounts specified in such Security to which such Holder is entitled; provided however, that the Guarantor shall not be required to make any payment of additional amounts (i) for or on account of any such tax, assessment or other governmental charge imposed by the United States or any political subdivision or taxing authority thereof or therein or (ii) for or on account of:

(a) any tax, assessment or other governmental charge which would not have been imposed but for (i) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation) and the taxing jurisdiction or any political subdivision or territory or possession thereof or area subject to its jurisdiction, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein or (ii) the presentation of a Security (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(c) any tax, assessment, or other governmental charge which is payable otherwise than by withholding from payments of (or in respect of) principal of, premium, if any, or any interest on, the Securities;

(d) any tax, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply by the Holder or the beneficial owner of a Security with a request of the Issuer or the Guarantor addressed to the Holder (i) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (ii) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the taxing jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge;

(e) any withholding or deduction required to be made with respect to a Security presented for payment by or on behalf of a Holder of such Security who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent; or

(f) any combination of items (a), (b), (c), (d) or (e);

nor shall additional amounts of interest be paid with respect to any payment of the principal of, premium, if any or any interest on any Security to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the jurisdiction (or any political subdivision or taxing authority thereof or therein) to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts of interest had it been the Holder of the Security.

The foregoing provisions shall apply mutatis mutandis to any withholding or deduction for or on account of any present or future taxes, assessments or governmental charges of whatever nature of any in which any successor Person to the Guarantor is organized or resident for tax purposes, or any political subdivision or taxing authority thereof or therein; provided, further, however, that such payment of additional amounts may be subject to such further exceptions as may be established in the terms of such Securities. Subject to the foregoing provisions, whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of additional amounts provided for in this Section to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of additional amounts (if applicable) in any provisions hereof shall not be construed as excluding additional amounts in those provisions hereof where such express mention is not made.

If the terms of the Securities of a series provide for the payment of additional amounts, at least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal and any premium is made), and at least 10 days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officer's Certificate, the Issuer will furnish the Trustee and the Issuer's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officer's Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal and any premium or interest on the Securities of that series shall be made to Holders of Securities of that series without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officer's Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders and the Issuer or the Guarantor, as the case may be, will pay to the Trustee or such Paying Agent or Paying Agents the additional amounts required by this Section. Each of the Issuer and the Guarantor covenant to indemnify each of the Trustee and any Paying Agent for, and to hold each of them harmless against, any loss, liability or expense reasonably and properly on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer's Certificate furnished pursuant to this Section, except to the extent that any such loss, liability or expense is due to its own negligence or bad faith.

Section 1005. Statement by Officers as to Default.

Each of the Guarantor and the Issuer of Outstanding Securities will deliver to the Trustee, within 120 days after the end of each fiscal year of the Guarantor ending after the date hereof, an Officer's Certificate, stating whether or not to the best knowledge of the signers thereof the Issuer or the Guarantor, as the case may be, is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Issuer or the Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1006. Existence.

Subject to Article Eight, the Issuer and the Guarantor each will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Issuer and the Guarantor shall not be required to preserve any such right or franchise if its respective Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer or the Guarantor, as the case may be, and that the loss thereof is not disadvantageous in any material respect to the Holders.

Section 1007. Payment of Taxes and Other Claims.

The Issuer and the Guarantor each will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon the Issuer or the Guarantor or upon the income, profits or property of the Issuer or the Guarantor and (2) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a Lien upon the property of the Issuer or the Guarantor; provided, however, that the Issuer or the Guarantor, as the case shall be, shall not 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.

Section 1008. Limitation on Liens.

So long as any of the Securities of a particular series of Securities are Outstanding, the Guarantor and the Issuer shall not create or permit to subsist any Lien on the whole or any part of any of their respective Property (whether owned as of the date of this Indenture or thereafter acquired) to secure any present or future indebtedness for borrowed money, without effectively providing that the Outstanding Securities (together with, if the Guarantor so determines, any other indebtedness or obligation of the Guarantor then existing or thereafter created that is not subordinate to the Securities) shall be secured equally and ratably with (or, at the option of the Guarantor, prior to) such indebtedness for borrowed money, for so long as such indebtedness for borrowed money shall be so secured. The foregoing restrictions on Liens shall not, however, apply to:

(1) any Lien subsisting on or prior to the date of original issue of such Securities;

(2) any Lien securing indebtedness for borrowed money incurred for the purpose of financing all or any portion of the costs of the acquisition, construction, development, modification or expansion of any Property (including costs such as escalation, interest during construction and financing and refinancing costs), provided that such Lien applies only to the following (or rights or interests therein): (a) the property so acquired, constructed, developed, modified or expanded and any property incidental to the use of such property; (b) any inventories or other products or any revenue or profit of or from such property; and (c) any shares or other ownership interest in, or any indebtedness of, any Person, substantially all of the assets of which consist of such property;

(3) any Lien to secure indebtedness for borrowed money incurred in connection with a specifically identifiable project where the Lien relates to a Property involved in such project, is acquired by the Issuer or the Guarantor after the date of original issue of such Securities and the recourse of the creditors in respect of such indebtedness is limited to (a) such project and Property and any property incidental to the use of such property; (b) any inventories or other products or any revenue or profit of or from such property; and (c) any shares or other ownership interest in, or any indebtedness of, any Person, substantially all of the assets of which consist of such property;

(4) any statutory or contractual right of set-off, including rights of financial institutions to offset credit balances in connection with the operation of cash management programs established for the benefit of the Issuer or the Guarantor or in connection with the issuance of letters of credit for the benefit of the Issuer or the Guarantor, any Lien created on compensating credit balances and any Lien created on amounts of a nature similar to such credit balances held in trust, in each case (other than a statutory right of set-off) to the extent required by a financial institution as security for financing provided to the Issuer, the Guarantor or any direct or indirect Subsidiary of the Guarantor;

(5) any Lien securing indebtedness of the Issuer or the Guarantor for borrowed money incurred in connection with the financing of accounts receivable;

(6) any Lien incurred or deposits made in the ordinary course of business not involving borrowed money, including, but not limited to, (a) any mechanics', materialsmen's, carriers', workmen's, vendors' or other like Liens, (b) any Liens securing amounts in connection with workers' compensation, unemployment insurance and other types of social security, (c) any Liens provided for in equipment leases (including financial statements and undertakings to file financing statements) and (d) any easements, rights-of-way, restrictions and other similar encumbrances and encumbrances consisting of zoning restrictions, leases, subleases, licenses, sublicenses, restrictions on the use of property or defects in title thereto;

(7) any Lien upon specific items of inventory or other goods and proceeds of the Issuer or the Guarantor securing obligations of the Issuer or the Guarantor, as the case may be, in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(8) any Lien incurred or deposits made securing the performance of tenders, bids, leases, trade contracts (other than for borrowed money), statutory obligations, surety bonds, appeal bonds, government contracts, performance bonds, return-of-money bonds and other obligations of like nature incurred in the ordinary course of business;

(9) any Lien constituted by a right of set off or right over a margin call account or any form of cash or cash collateral or any similar arrangement for obligations incurred in respect of the hedging or management of risks under transactions involving any currency or interest rate swap, cap or collar arrangements, forward exchange transaction, option, warrant, forward rate agreement, futures contract or other derivative instrument of any kind;

(10) any Lien arising out of title retention or like provisions in connection with the purchase of goods and equipment in the ordinary course of business;

(11) any Lien securing reimbursement obligations under letters of credit, guaranties and other forms of credit enhancement given in connection with the purchase of goods and equipment in the ordinary course of business;

(12) Liens in favor of the Guarantor or any Subsidiary of the Guarantor;

(13) any Lien over any Property which is acquired by the Issuer or the Guarantor subject to such Lien, provided such Lien was not created in anticipation of such acquisition;

(14) any Lien required by any contract or applicable laws, rules, regulations, or statutes in order to permit the Issuer or the Guarantor to perform any contract or subcontract made by it with or at the request of a governmental entity or any department, agency or instrumentality thereof, or to secure partial, progress, advance or any other payments by the Issuer or the Guarantor, as the case may be, to such governmental unit pursuant to the provisions of any contract or applicable laws, rules, regulations, or statutes;

(15) any Lien securing industrial revenue, development, first mortgage bonds issued to secure other bonds, or similar bonds issued by or for the benefit of the Issuer or the Guarantor;

(16) any Lien securing liabilities under ECGD agreements (or similar forms of credit) over sums due under any contract for the purchase, supply or installation of plant and/or machinery;

(17) any Lien securing taxes or assessments or other applicable governmental charges or levies;

(18) any Lien which arises pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings and any Lien which secures the reimbursement obligation for any bond obtained in connection with an appeal

taken in any court proceeding, so long as the execution or other enforcement of such Lien arising pursuant to such legal process is effectively stayed and the claims secured thereby are being contested in good faith and, if appropriate, by appropriate legal proceedings, or any Lien in favor of a plaintiff or defendant in any action before a court or tribunal as security for costs and/or other expenses;

(19) any Lien arising by operation of law or by order of a court or tribunal or any Lien arising by an agreement of similar effect, including but not limited to judgment Liens; and

(20) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Liens referred to in the foregoing clauses, for amounts not exceeding the principal amount of the indebtedness for borrowed money secured by the Lien so extended, renewed or replaced, provided that such extension, renewal or replacement Lien is limited to all or a part of the same Property that were covered by the Lien extended, renewed or replaced (plus improvements on such Property).

Notwithstanding the foregoing, the Issuer and the Guarantor may create or permit to subsist Liens over any of their respective Property, so long as the aggregate amount of indebtedness for borrowed money secured by all such Liens (excluding therefrom the amount of indebtedness secured by Liens set forth in clauses (1) through (20), inclusive, above) does not exceed 10% of the Consolidated Shareholders' Funds of the Guarantor.

Nothing herein shall restrict the ability of any Subsidiaries of the Guarantor (other than the Issuer) to incur indebtedness.

Section 1009. Limitation on Sale and Lease-Back Transactions.

So long as any of the Securities are Outstanding, the Guarantor and the Issuer shall not enter into any arrangement with any Person (not including the Guarantor or any Subsidiary), or to which any such Person is a party, providing for the leasing by the Guarantor or the Issuer for a period including renewals in excess of three years of any Property which has been owned by the Guarantor or the Issuer for more than 270 days and which has been or is to be sold or transferred by the Guarantor or the Issuer to such lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of such Property (herein referred to as a "sale and leaseback transaction") unless:

(1) the Guarantor or the Issuer could create indebtedness secured by a Lien pursuant to Section 1008 on the Property to be leased back in an amount equal to the indebtedness attributable to such sale and leaseback transaction without equally and ratably securing the Securities; or

(2) the Guarantor or the Issuer, within one year after the sale or transfer shall have been made by the Guarantor or the Issuer, applies an amount equal to the greater of (i) the net proceeds of the sale of the Property sold and leased back pursuant to such arrangement and (ii) the fair market value of the Property so sold and leased back at the time of entering into such arrangement (as determined by any two directors of the Guarantor) to (A) the retirement of any indebtedness for money borrowed, incurred or assumed by the Guarantor or the Issuer or (B) investment in any Property of the Guarantor or the Issuer.

Nothing herein shall restrict the ability of any Subsidiaries of the Guarantor (other than the Issuer) to enter into sale and leaseback transactions.

Section 1010. Waiver of Certain Covenants.

Except as otherwise specified as contemplated by Section 301 for Securities of the series, the Issuer and the Guarantor may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(23), 901(2) or 901(8) for the benefit of the Holders of Securities of such series or in either of Sections 1004, 1008 and 1009 or any term, provision or condition set forth in an indenture supplemental hereto, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer and the Guarantor and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect. The Issuer shall provide the Trustee with written notification of any waiver of covenants.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Issuer to redeem any Securities of any series or issuance shall be evidenced by a Board Resolution of the Issuer. In case of any redemption at the election of the Issuer of all or less than all the Securities of any series (including any such redemption affecting only a single Security), the Issuer shall, at least 60 days prior to the Redemption Date fixed by the Issuer (unless a shorter notice shall be reasonably satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all of the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of Securities of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination which shall not be less than the minimum authorized denomination for such Security. If less than all of the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence, and the Trustee shall promptly notify the Issuer in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amounts thereof to be redeemed.

The provisions of the preceding paragraph shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 1104. Notice of Redemption.

Notice of redemption shall be given in the manner provided in Section 106 to each Holder of Securities to be redeemed not less than 30 nor more than 60 days prior to the Redemption Date to each Holder of Securities to be redeemed, at his or her address appearing in the Security Register.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price, or if not ascertainable, the manner of calculation thereof plus accrued interest, if any,

(3) if less than all the Outstanding Securities of any series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any Securities, the principal amounts) of the particular Securities to be redeemed and if less than all the Outstanding Securities of any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(4) that on the Redemption Date the Redemption Price, plus accrued interest, if any, will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(5) the place or places where each such Security, is to be surrendered for payment of the Redemption Price, plus accrued interest, if any,

(6) that the redemption is for a sinking fund, if such is the case,

(7) the current conversion price and the date on which the right to convert such Securities or portions thereof will expire, and

(8) the CUSIP number or numbers, if any, with respect to such Securities.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer and shall be irrevocable.

Section 1105. Deposit of Redemption Price.

Prior to 10:00 am New York City time on any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer or the Guarantor is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money

sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed (other than those theretofore surrendered for conversion) on that date.

Section 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with accrued interest to the Redemption Date; provided, however, unless otherwise specified as contemplated by Section 301, installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 1107. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Each series of Securities contained in one or more particular issues may be redeemed at the option of the Issuer or the Guarantor, in whole but not in part, at any time (except in the case of Securities that have a variable rate of interest, which may be redeemed on any Interest Payment Date) at a Redemption Price equal to the principal amount thereof plus accrued interest to the date fixed for redemption (except in the case of Outstanding Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of such series of Securities) if, as a result of any change in or amendment to the laws or any regulations or rulings promulgated thereunder of the jurisdiction (or of any political subdivision or taxing authority thereof or therein) in which the Guarantor is incorporated (or, in the case of a successor Person to the Guarantor, of the jurisdiction in which such successor Person is organized or resident for tax purposes or any political subdivision or taxing authority thereof or therein) or any change in the official application or interpretation of such laws, regulations or rulings, or any change in the official application or

interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which such jurisdiction or such political subdivision or taxing authority (or such other jurisdiction or political subdivision or taxing authority) is a party, which change, execution or amendment becomes effective on or after the date specified for such series pursuant to the terms of the Security (or in the case of a successor Person to the Guarantor, the issue date on which such successor Person became such pursuant to Sections 801 and 802 or in the case of an assumption by the Guarantor or its Subsidiary of obligations of the Issuer under the Securities pursuant to Section 803, the date of such assumption), (i) the Guarantor (or such successor Person) is or would be required to pay additional amounts with respect to the Securities or the Guarantees, as the case may be, on the next succeeding Interest Payment Date as described in Section 206 or Section 1004 or (ii) the Guarantor or any Subsidiary of the Guarantor is or would be required to deduct or withhold tax on any payment to the Issuer to enable the Issuer to make any payment of principal, premium, if any, or interest and, in each case, the payment of such additional amounts in the case of (i) above or such deductions or withholding in the case of (ii) above cannot be avoided by the use of any reasonable measures available to the Issuer, the Guarantor or the Subsidiary. Prior to the giving of notice of redemption of such Securities pursuant to this Indenture, the Issuer or the Guarantor (or such Subsidiary) will deliver to the Trustee an Officer's Certificate, stating that the Issuer or the Guarantor (or such Subsidiary) is entitled to effect such redemption and setting forth in reasonable detail a statement of circumstances showing that the conditions precedent to the right of the Issuer or the Guarantor (or such Subsidiary) to redeem such Securities pursuant to this Section have been satisfied.

Further, if, pursuant to Section 801(3)(a) of this Indenture, a Person into which the Guarantor is merged or to whom the Guarantor has conveyed, transferred or leased its properties or assets substantially as an entirety has been or would be required to pay any additional amounts as therein provided, each series of Securities may be redeemed at the option of such Person in whole, but not in part, at any time (except in the case of Securities that have a variable rate of interest, which may be redeemed on any Interest Payment Date), at a redemption price equal to the principal amount thereof plus accrued interest to the date fixed for redemption (except in the case of Outstanding Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of such series of Securities). Prior to the giving of notice of redemption of such Securities pursuant to this Indenture, such Person shall deliver to the Trustee an Officer's Certificate, stating that such Person is entitled to effect such redemption and setting forth in reasonable detail a statement of circumstances showing that the conditions precedent to the right of such Person to redeem such Securities pursuant to this Section have been satisfied.

ARTICLE TWELVE

SINKING FUNDS

Section 1201. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 301 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of such Securities.

Section 1202. Satisfaction of Sinking Fund Payments with Securities.

The Issuer (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Issuer pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such Securities; provided that the Securities to be credited have not been previously so credited. The Securities to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Securities so to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 1203. Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for any Securities, the Issuer will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 1202 and will also deliver to the Trustee any Securities to be so delivered. Not less than 50 days prior to each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Issuer in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

DEFEASANCE AND COVENANT DEFEASANCE

Section 1301. Option of Issuer or Guarantor to Effect Defeasance or Covenant Defeasance.

The Issuer or the Guarantor may elect, at its option at any time, to have Section 1302 or Section 1303 applied to any Outstanding Securities or any series of Outstanding Securities of the Issuer or the Guarantor, as the case may be, designated pursuant to Section 301 as being defeasible pursuant to such Section 1302 or 1303, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article. Any such election shall be evidenced by a Board Resolution, as the case may be, or in another manner specified as contemplated by Section 301 for such Securities.

Section 1302. Defeasance and Discharge.

Upon the Issuer's or the Guarantor's exercise of its option (if any) to have this Section applied to any Outstanding Securities or any series of Outstanding Securities, as the case may be, the Issuer or the Guarantor shall be deemed to have been discharged from their obligations with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Defeasance"). For this purpose, such Defeasance means that the Issuer and the Guarantor shall be deemed to have paid and discharged the entire indebtedness represented by such Securities and to have satisfied all their other respective obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), subject to the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1304 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities when payments are due, (2) the Issuer's and the Guarantor's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (4) this Article. Subject to compliance with this Article, the Issuer or the Guarantor may exercise its option (if any) to have this Section applied to any Securities notwithstanding the prior exercise of its option (if any) to have Section 1303 applied to such Securities.

Section 1303. Covenant Defeasance.

Upon the Issuer's or the Guarantor's exercise of its option (if any) to have this Section applied to any Outstanding Securities or any series of Outstanding Securities, (1) the Issuer and the Guarantor, as the case may be, shall be released from its obligations under Section 801, Sections 1008 and 1009, inclusive, and any covenants provided pursuant to Sections 301 or 901 for the benefit of the Holders of such Securities and (2) the occurrence of any event specified in Sections 501(4) (with respect to any obligation referred to in Clause (1) of this Section 1303) shall be deemed not to be or result in an Event of Default, in each case with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that, with respect to such Securities, the Issuer and the Guarantor may omit to comply with and

shall have no liability in respect of any term, condition or limitation set forth in any such specified Section (to the extent so specified in the case of Section 501(4)), whether directly or indirectly by reason of any reference elsewhere herein to any such Section or Article or by reason of any reference in any such Section or Article to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 1304. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of Section 1302 or Section 1303 to any Outstanding Securities or any Outstanding series of Securities:

(1) The Issuer or the Guarantor shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee which satisfies the requirements contemplated by Section 609 and agrees to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefits of the Holders of such Securities, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or any such other qualifying trustee) to pay and discharge, the principal of and any premium and interest on such Securities on the respective Stated Maturities, in accordance with the terms of this Indenture and such Securities. As used herein, "U.S. Government Obligation" means (x) any security which is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case (i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in Clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

(2) In the event of an election to have Section 1302 apply to any Outstanding Securities or any series of Outstanding Securities, the Issuer or the Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Issuer or the Guarantor has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this instrument, there has been a change in the applicable Federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion

shall confirm that, the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to such Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, Defeasance and discharge were not to occur.

(3) In the event of an election to have Section 1303 apply to any Securities Outstanding or any series of Outstanding Securities, as the case may be, the Issuer or the Guarantor shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Securities will not recognize gain or loss for Federal income tax purposes as a result of the deposit and Covenant Defeasance to be effected with respect to such Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and Covenant Defeasance were not to occur.

(4) The Issuer or the Guarantor shall have delivered to the Trustee an Officers' Certificate to the effect that neither such Securities nor any other Securities of the same series, if then listed on any securities exchange, will be delisted as a result of such deposit.

(5) No event which is, or after notice or lapse of time or both would become, an Event of Default with respect to such Securities or any other Securities shall have occurred and be continuing at the time of such deposit or, with regard to any such event specified in Sections 501(5) and (6), at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).

(6) Such Defeasance or Covenant Defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all Securities are in default within the meaning of such Act).

(7) Such Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Issuer or the Guarantor are a party or by which they are bound.

(8) Such Defeasance or Covenant Defeasance shall not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act unless such trust shall be registered under such Act or exempt from registration thereunder.

(9) The Issuer or the Guarantor shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with.

Section 1305. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other

qualifying trustee (solely for purposes of this Section and Section 1306, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1304 in respect of any Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Issuer or the Guarantor acting as their own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Issuer or the Guarantor, as the case may be, shall 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 1304 or the principal 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 Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer or the Guarantor from time to time upon the Issuer's or the Guarantor's request any money or U.S. Government Obligations held by it as provided in Section 1304 with respect to any Securities 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 the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

Section 1306. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under this Indenture and such Securities from which the Issuer or the Guarantor has been discharged or released pursuant to Section 1302 or 1303 shall be revived and reinstated as though no deposit had occurred pursuant to this Article with respect to such Securities, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 1305 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer shall be subrogated to the rights (if any) of the Holders of such Securities to receive such payment from the money so held in trust.

* * * * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed on their respective behalf, all as of the day and year first above written.

CRH AMERICA FINANCE, INC.
By: _____
Name:
Title:

CRH PLC
By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as
Trustee
By: _____
Name:
Title:

Attest:

By: _____
Name:

Exhibit 5.1

12 April 2019

PRIVATE AND CONFIDENTIAL

To: The Directors
CRH plc
Belgard Castle
Clondalkin
Dublin 22

Dear Sirs,

1. **Basis of Opinion**

1.1 As requested, we are writing to you in connection with the proposed filing of the registration statement on Form F-3 (the "**Registration Statement**") to be filed with the United States Securities and Exchange Commission (the "**SEC**") by CRH America, Inc., a Delaware Corporation and CRH America Finance, Inc., a Delaware Corporation (each a "**Company**" and together the "**Companies**"), and by CRH plc, a public limited company organised under the laws of Ireland (the "**Guarantor**") for the purpose of registering under the United States Securities Act, 1933, as amended (the "**Act**"), each Company's Guaranteed Debt Securities (the "**Debt Securities**") and the related guarantees of the Guarantor to be endorsed on the Debt Securities (the "**Guarantees**") and the Guarantor's debt warrants (the "**Debt Warrants**"), equity warrants (the "**Equity Warrants**"), purchase contracts (the "**Purchase Contracts**"), units (the "**Units**"), preference shares ("**Preference Shares**") and ordinary shares (which for the purposes of this opinion shall include income shares) ("**Ordinary Shares**", and together with the Preference Shares, the "**Shares**", and the Shares, together with the Debt Securities, the Debt Warrants, the Equity Warrants, the Purchase Contracts and the Units, the "**Securities**"). The Debt Securities are to be issued and each Guarantee is to be endorsed on the applicable Debt Securities pursuant to an indenture dated 20 March 2002 relating to the Debt Securities of CRH America, Inc. between CRH America, Inc., the Guarantor and The Bank of New York Mellon as successor trustee to JPMorgan Chase Bank and an indenture relating to the Debt Securities of CRH America Finance, Inc. to be entered into between CRH America Finance, Inc., the Guarantor and The Bank of New York Mellon (each an "**Indenture**" and together, the "**Indentures**").

1.2 We act as solicitors in Ireland for the Guarantor. This Opinion shall be used solely for the benefit of the addressee and may not be relied upon, used, transmitted, referred to, quoted from, circulated, copied, filed with any governmental agency or authority, disseminated or disclosed by or to any other person or entity for any purpose(s) without our prior written consent. However, we hereby consent to the filing of this Opinion as an exhibit to the Registration Statement and to the referral to us under the captions "*Risk Factors*", "*Material U.S. Federal and Irish Tax Consequences – Irish Taxation*", "*Enforceability of Certain Civil Liabilities*" and "Validity of Securities and Guarantees" contained in the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required within Section 7 of the Act or the rules and requisitions of the Securities and Exchange Commission thereunder.

1.3 This Opinion is confined to and given in all respects of the basis of the laws of Ireland (meaning Ireland exclusive of Northern Ireland) in force as at the date hereof as currently applied by the courts of Ireland and, in relation to opinions as to taxation, is given on the basis of our understanding of the published practices of the Irish Revenue Commissioners on the date hereof.

1.4 We have made no investigations of and we express no opinion as to the laws of any other jurisdiction or the effect thereof. In particular, we express no opinion of European Community law as it affects any jurisdiction other than Ireland. We have assumed without investigation that insofar as the laws of any jurisdiction other than Ireland are relevant such laws do not prohibit and are not inconsistent with any of obligations or rights expressed in the Registration Statement, the Indentures or the transactions contemplated thereby.

1.5 This Opinion is strictly confined to the matters expressly stated herein and is not to read as extending by implication or otherwise to any other matter. We express no opinion and make no representation or warranty, as to any matter of fact or in respect of any documents which may exist in relation to the filing of the Registration Statement.

1.6 For the purposes of this Opinion, we have reviewed:

(a) a copy of the Certificate of Incorporation, Certificates of Incorporation on Change of Name and the Memorandum and Articles of Association of the Guarantor, certified a true and up-to-date copy by the Company Secretary of the Guarantor on 12 April 2019;

(b) a secretary's certificate dated 12 April 2019, executed by the Company Secretary of the Guarantor;

(c) a certified copy of the minutes of a meeting of the board of directors of the Guarantor held on 20 February 2019; and

(d) a copy of the Registration Statement sent to us by email by Sullivan & Cromwell on 12 April 2019.

1.7 This Opinion is governed by and to be construed in accordance with the laws of Ireland as interpreted by the courts of Ireland at the date hereof. This

Opinion speaks only as of its date. We assume no obligation to update this opinion at any time or to advise the addressee of this Opinion of any change in law, change in interpretation of law or change in the practices of the Irish Revenue Commissioners which may occur after the date of this Opinion.

1.8 Save as set out in paragraphs 2.11 and 2.12 no opinion is expressed on the taxation consequences of the Registration Statement.

2. **Opinion**

Subject to the assumptions and qualifications set out in this Opinion, we are of the opinion that:

2.1 The Guarantor is a public limited company and is duly incorporated and validly existing under the laws of Ireland and as such is required as a matter of Irish company law to maintain its registered office in Ireland.

2.2 The Guarantor has all necessary corporate power and authority, under its Memorandum and Articles of Association, to file the Registration Statement.

2.3 The filing of the Registration Statement does not and will not violate any existing law or regulation of Ireland or the Memorandum and Articles of Association of the Guarantor.

2.4 When the Registration Statement has become effective under the Act and the Shares are issued and delivered against full payment therefor as contemplated in the Registration Statement and in conformity with the Guarantor's Memorandum and Articles of Association and so as not to violate any applicable law, such Shares, provided that all actions relating to such issue have been duly authorized by the Guarantor, will, in so far as Irish law is concerned, have been validly issued and fully paid up and no further contributions in respect of such Shares will be required to be made to the Guarantor by the holders thereof, by reason solely of their being such holders.

2.5 When the Registration Statement has become effective under the Act, the terms of the Equity Warrants and of their issuance and sale have been duly established in conformity with the Guarantor's Memorandum and Articles of Association and so as not to violate any applicable law or breach any agreement binding on the Guarantor, the applicable equity warrant agreements and the Equity Warrants have been duly authorised, executed, delivered and authenticated in accordance with the applicable equity warrant agreements and the Equity Warrants have been issued and sold as contemplated in the Registration Statement, the Equity Warrants will, in so far as Irish law is concerned, constitute valid and binding obligations of the Guarantor.

2.6 When the Registration Statement has become effective under the Act, the terms of the Debt Warrants and of their issuance and sale have been duly established in conformity with the Guarantor's Memorandum and Articles of Association and so as not to violate any applicable law or breach any agreement binding on the Guarantor, the applicable debt warrant agreements and the Debt Warrants have been duly authorised, executed, delivered and authenticated in accordance with the applicable debt warrant agreements and the Debt Warrants have been issued and sold as contemplated in the Registration Statement, the Debt Warrants will, in so far as Irish law is concerned, constitute valid and binding obligations of the Guarantor.

2.7 When the Registration Statement has become effective under the Act, the terms of the Purchase Contracts and of their issuance and sale have been duly established in conformity with the Guarantor's Memorandum and Articles of Association and so as not to violate any applicable law or breach any agreement binding on the Guarantor, the applicable purchase contract agreements and the Purchase Contracts have been duly authorised, executed, delivered and authenticated in accordance with the applicable purchase contract agreements and the Purchase Contracts have been issued and sold as contemplated in the Registration Statement, the Purchase Contracts will constitute, in so far as Irish law is concerned, constitute valid and binding obligations of the Guarantor.

2.8 When the Registration Statement has become effective under the Act, the terms of the Units and of their issuance and sale have been duly established in conformity with the Guarantor's Memorandum and Articles of Association and so as not to violate any applicable law or breach any agreement binding on the Guarantor, the unit agreements relating to the Units have been duly authorised, executed and delivered and authenticated in accordance with the applicable unit agreements and the Units have been issued and sold as contemplated in the Registration Statement, the Units will, in so far as Irish law is concerned, constitute valid and binding obligations of the Guarantor.

2.9 When the Registration Statement has become effective under the Act, the terms of the issuance and sale of the Debt Securities and the Guarantees have been duly established in conformity with the Indentures so as not to violate any applicable law or result in a default or breach under any agreement or instrument binding upon the Companies or the Guarantor and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction on the Companies or the Guarantor when Debt Securities, substantially in the form filed as an exhibit to the Registration Statement shall have been duly authorised by the Companies and the Guarantor and executed by the Companies, when the Guarantees, substantially in the form as set forth in the Indentures, have been duly authorised and executed by the Guarantor and endorsed on such Debt Securities in accordance with the Indentures and when such Debt Securities shall have been duly authenticated in accordance with the Indentures and duly delivered to and paid for by the purchasers thereof, each Guarantee will, in so far as Irish law is concerned, constitute a valid and binding obligation of the Guarantor.

2.10 In any proceedings taken in Ireland for the enforcement of the Guarantees, the choice of the laws of the State of New York as the governing law of the Guarantees will be recognised and given effect to by the courts of Ireland pursuant to Article 3 of the Rome I Regulation (EC) No. 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations (the "**Rome I Regulation**") with respect to matters falling within the scope of the Rome I Regulation.

2.11 The statements in the Registration Statement under the caption "*Material U.S. Federal and Irish Tax Considerations - Irish Taxation*", fairly summarises, in all material respects, Irish tax law and the Irish Revenue Commissioners' practice applicable to owning the Debt Securities.

2.12 With regard to Irish tax resident and US tax resident holders, except as described in the Registration Statement but subject to the limitations set out therein, interest on the Debt Securities will not be subject to withholding or other taxes under the laws applicable in Ireland and is otherwise free of any other tax or deduction in Ireland without the necessity of obtaining any consent, approval, authorisation, order, license, registration or qualification of any Irish governmental authority or Irish body having jurisdiction over the Guarantor.

2.13 The courts of Ireland will enforce the submission by the Company to the jurisdiction of the courts of the State of New York and a judgment of the courts of the State of New York will be enforced by the courts of Ireland if the following general requirements are met:

(a) the foreign judgment is for a definite sum;

(b) the foreign court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and

(c) the foreign judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it.

3. **Assumptions**

For the purpose of giving this Opinion we assume the following, without any responsibility on our part if any assumption proves to have been untrue as we have not verified independently any assumption:

Authenticity and bona fides

3.1 The completeness and authenticity of all documents submitted to us as originals or copies of originals, and (in the case of copies) conformity to the originals of copy documents, and the genuineness of all signatories, stamps and seals thereon.

3.2 That, where an incomplete Registration Statement has been submitted to us, the original of such Registration Statement corresponds in all respects with the last or final draft of the complete Registration Statement submitted to us.

3.3 That the copies produced to us of minutes of meetings and/or of resolutions correctly record the proceedings at such meetings and/or the subject matter which they purport to record and that any meetings referred to in such copies were duly convened, duly quorate and held, that those present at any such meetings were entitled to attend and vote at the meeting and acted bona fide throughout and that no further resolutions have been passed or corporate or other action taken which would or might alter the effectiveness thereof.

3.4 The absence of fraud, coercion, duress or undue influence and lack of bad faith on the part of the parties to the documents and their respective officers, employees, agents and (with the exception of Arthur Cox) advisers.

3.5 That the Certificate of Incorporation and Memorandum and Articles of Association provided to us are true, accurate and up-to-date.

No other information and compliance

3.6 That the Registration Statement and the documents contemplated therein and the forms attached as exhibits thereto relating to the issuance and sale of the Securities are the only documents relating to the subject matter of this transaction and that there are no agreements or arrangements in existence between the parties to the documents contemplated by the Registration Statement which in any way amend or vary the terms of the Registration Statement or in any way bear upon or are inconsistent with the opinions stated herein.

Authority, Capacity, Execution and Enforceability

3.7 The filing of the Registration Statement and the execution delivery and performance of the Securities and the Guarantees (i) does and will not contravene the laws of any jurisdiction outside Ireland; (ii) does not and will not result in any breach of any agreement, instrument and obligation to which any party thereto is a party and (iii) will not be illegal or unenforceable by virtue of the laws of that jurisdiction.

3.8 That the Securities will be issued and sold in the manner contemplated in the Registration Statement.

Tax

3.9 That from the date of issue of the Debt Securities and at any time interest is paid on the Debt Securities, the Debt Securities are and will remain quoted on the New York Stock Exchange.

3.10 That the Debt Securities will be held in a clearing system recognised by the Revenue Commissioners of Ireland (and, in this context, Depositary Trust Company is so recognised).

Governing law and jurisdiction

3.11 That under all applicable laws (other than those of Ireland):

(a) the choice of New York law as the governing law of the Guarantees is a valid and binding selection which will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland); and

(b) the submission by each party to the Guarantees to the laws of the State of New York is valid and binding and will be upheld, recognised and given effect by the courts of any relevant jurisdiction (other than those of Ireland).

4. **Qualifications**

The opinions set out in this Opinion are subject to the following reservations:

Enforcement and binding effect

4.1 The description of obligations in this opinion as "enforceable" refers to the legal character of the obligations assumed by the relevant party under the relevant instrument. It implies no more than the obligations are of a character which the laws of Ireland recognise and will in certain circumstances enforce. In particular, it does not mean or imply that the relevant instrument will be enforced in all circumstances in accordance with its terms or by or against third parties or that any particular remedy will be available. In particular (without limiting the foregoing):

(a) the binding effect and enforceability of the obligations of the Guarantor contemplated under the Guarantees or any of the Securities may be limited by liquidation, insolvency, bankruptcy, receivership, court protection, examinership, moratoria, reorganisation, reconstruction, company voluntary arrangements, fraud of creditors, fraudulent preference of creditors or similar laws whether in Ireland or elsewhere affecting creditors' rights generally;

(b) the binding effect and enforceability of the obligations of the Guarantor under the Guarantees or any of the Securities may also be limited as a result of the provisions of the laws of Ireland applicable to contracts held to have become frustrated by events happening after their execution, and any breach of the terms of any document by the party seeking to enforce such document;

(c) enforcement may be limited by general principles of equity. In particular, equitable remedies are not available where damages are considered to be an adequate remedy; the remedy of specific performance is discretionary and will not normally be ordered in respect of a monetary obligation; and injunctions are granted only on a discretionary basis and accordingly we express no opinion on such matters;

(d) claims may become barred under the Statute of Limitations 1957 or may be or become subject to the defence of set-off or counterclaim;

(e) enforcement will be subject to, netting, claims and attachment and any other rights of another party to a contract; and

(f) enforcement may be limited by reason of fraud.

4.2 Where any obligations of any person are to be performed in jurisdictions outside Ireland, such obligations may not be enforceable under Irish law to the extent that performance thereof would be illegal under the laws of any such

jurisdiction or contrary to public policy under the laws of any such jurisdiction and an Irish court may take into account the law of the place of performance in relation to the manner of performance and to the steps to be taken in the event of defective performance.

4.3 Where a judgment creditor seeks to enforce his judgment, he can only do so in accordance with the applicable rules of Irish courts. The making of an execution order against particular assets, such as a charging order over land or a beneficial interest therein or most types of investment or a third party debt order over a bank account or certain other debts, is a matter for the Court's discretion.

Governing law and Jurisdiction

4.4 Regarding the Rome I Regulation and the opinion at paragraph 2.10 above, where all other elements relevant to the situation are located in a country other than that of the governing law, and that country has laws which cannot be derogated from by agreement, the courts of Ireland will apply those overriding laws. This principle also applies to Community law provisions which cannot be derogated from by agreement in circumstances where all other elements are located in one or more EU Member States but the law of a non-EU Member State has been chosen. In addition, it is open to the courts of Ireland to give effect to the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, insofar as those overriding mandatory provisions render the performance of the contract unlawful. In considering whether to give effect to those overriding mandatory provisions regard shall be had to their nature and purpose and to the consequence of their applicability or non-applicability. To the extent that such mandatory rules affect any part of the transaction, an Irish court is likely to restrict the application of those rules to the relevant part of the transaction and to apply the law of the State of New York in the remainder. The courts of Ireland may however refuse to enforce foreign laws which may be considered repugnant to Irish public policy.

4.5 Regarding the opinion at paragraph 2.13 above, it should be noted that the courts of Ireland may refuse to enforce a judgment of the courts of the State of New York which meets the requirements set out in paragraph 2.13 for one of the following reasons:

(a) the foreign judgment was obtained by fraud;

(b) the enforcement of the foreign judgment in Ireland would be contrary to natural or constitutional justice;

(c) the foreign judgment is contrary to Irish public policy or involves certain foreign laws which will not be enforced in Ireland; and

(d) jurisdiction cannot be obtained by the courts of Ireland over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Superior Courts Rules.

A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that, in the meantime, the judgment should not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive.

4.6 Pursuant to Article 4 of Council Regulation (EC) No 2271/96 of 22 November 1996, as amended by Commission Delegated Regulation (EU) 2018/1100 (the "**Blocking Statute**"), no judgment of a court or tribunal and no decision of an administrative authority located outside the European Union giving effect, directly or indirectly, to the laws specified in the Annex to the Blocking Statute or to actions based thereon or resulting there from will be recognised or be enforceable in any manner by the courts of Ireland.

General Matters

4.7 A determination or a certificate as to any matter provided for in the Guarantees or any of the Securities may be held by an Irish court not to be final, conclusive or binding if such determination or certificate could be shown to have an unreasonable, incorrect or arbitrary basis or not to have been given or made in good faith.

4.8 Where a party to a Guarantee or any of the Securities is vested with a discretion or may determine a matter in its opinion, Irish law may require that such discretion is exercised reasonably or that such opinion is based upon reasonable grounds.

4.9 A particular course of dealing among the parties or an oral amendment, variation or waiver may result in an Irish court finding that the terms of the Guarantees or any of the Securities have been amended, varied or waived even if such course of dealing or oral amendment, variation or waiver is not reflected in writing among the parties.

4.10 The effectiveness of the provisions in the Guarantees or any of the Securities excusing a party from a liability or duty otherwise owed are limited by Irish law, particularly in relation to a fundamental breach of the contract.

4.11 We express no opinion as to any obligation which a Guarantee or any of the Securities may purport to establish in favour of any person who is not a party thereto.

4.12 Any provision of a Guarantee or any of the Securities which constitutes, or purports to constitute, a restriction on the exercise of any statutory power by any party thereto or any other person may be ineffective.

4.13 To the extent that any matter is expressly to be determined by future agreement or negotiation, the relevant provision may be unenforceable or void for uncertainty.

4.14 There is a possibility that an Irish court would hold that a judgment in respect of the Guarantees, whether given in an Irish court or elsewhere, would supersede the terms of the relevant agreement or instrument to all intents and purposes, so that any obligation thereunder which by its terms would survive such judgment might not be held to do so.

Sanctions

4.15 If a Security or Guarantee holder is, or any payment pursuant to any Guarantee is made to, by or in respect of, a person:

(a) listed on or owned or controlled by a person listed on a list maintained by a sanctions authority or a person acting on behalf of such a person;

(b) located in or organised under the laws of a country or territory that is, or whose government is, the subject of country-wide or territory-wide sanctions (or a person owned or controlled by, or acting on behalf of, such a person); or

(c) otherwise a subject of or target of sanctions,

then performance of certain obligations to that party, or dealing with payments to and from that party, may be prohibited under sanctions law with any breach of sanctions law also resulting in prosecution and penalties.

Yours faithfully,

/s/ Arthur Cox

ARTHUR COX

Exhibit 5.2

April 12, 2019

CRH America, Inc.
900 Ashwood Parkway, Suite 600
Atlanta, Georgia 30338,
United States of America.

CRH America Finance, Inc.
900 Ashwood Parkway, Suite 600
Atlanta, Georgia 30338,
United States of America.

CRH plc,
Belgard Castle,
Clondalkin, Dublin 22,
Ireland.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act"), of an indeterminate principal amount of (i) guaranteed debt securities (the "Debt Securities") of CRH America, Inc., a Delaware corporation ("CRH America"), and CRH America Finance, Inc., a Delaware corporation ("CRH Finance"), unconditionally guaranteed as to payment of principal, premium, if any, and interest (the "Guarantees") by CRH plc, a public limited company organized under the laws of Ireland ("CRH"), (ii) debt warrants (the "Debt Warrants"), (iii) equity warrants (the "Equity Warrants"), (iv) purchase contracts (the "Purchase Contracts"), (v) units (the "Units"), (vi) preference

shares (the "Preference Shares") and (vii) ordinary shares of CRH (the "Ordinary Shares" and, together with the Debt Securities, Debt Warrants, Equity Warrants, Purchase Contracts, Units and Preference Shares, the "Securities"), we, as your United States counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that,

(1) When the Registration Statement has become effective under the Act, the applicable indenture relating to the Debt Securities has been duly authorized, executed and delivered, the terms of the Debt Securities and the Guarantees and of their issuance and sale have been duly established in conformity with the applicable indenture relating to the Debt Securities and the Guarantees so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon CRH America, CRH Finance or CRH and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over CRH America, CRH Finance or CRH, and the Debt Securities and the Guarantees have been duly executed and, in the case of the Debt Securities, duly authenticated, in accordance with the applicable indenture and issued and sold as contemplated in the Registration Statement, the Debt Securities and the Guarantees will constitute valid and legally binding obligations of CRH America, CRH Finance and CRH, as applicable, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(2) With respect to the Debt Warrants, when the Registration Statement has become effective under the Act, the debt warrant agreement relating to the Debt Warrants has been duly authorized, executed and delivered, the terms of the Debt Warrants and of their issuance and sale have been duly established in conformity with the applicable debt warrant agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon CRH and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over CRH, and the Debt Warrants have been duly executed and authenticated in accordance with the applicable debt warrant agreement and issued and sold as contemplated in the Registration Statement, the Debt Warrants will constitute valid and legally binding obligations of CRH, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(3) With respect to the Purchase Contracts, when the Registration Statement has become effective under the Act, the purchase contract agreement relating to the Purchase Contracts has been duly authorized, executed and

delivered, the terms of the Purchase Contracts and of their issuance and sale have been duly established in conformity with the applicable purchase contract agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon CRH and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over CRH, and the Purchase Contracts have been issued and sold as contemplated in the Registration Statement, the Purchase Contracts will constitute valid and legally binding obligations of CRH, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(4) With respect to the Units, when the Registration Statement has become effective under the Act, the units agreement relating to the Units has been duly authorized, executed and delivered, the terms of the Units and of their issuance and sale have been duly established in conformity with the applicable units agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon CRH and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over CRH, and the Units have been issued and sold as contemplated in the Registration Statement, the Units will constitute valid and legally binding obligations of CRH, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

In rendering the foregoing opinions, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities and Guarantees.

We note that, as of the date of this opinion, a judgment for money in an action based on a Security denominated in a foreign currency or currency unit or the related Guarantee in a Federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Security is denominated into United States dollars will depend upon various factors, including which court renders the judgment. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a Security would be required to render such judgment in the foreign currency in which the Securities are denominated, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. For purposes of our opinion, we have assumed that CRH has been duly incorporated and is an existing public limited company under the laws of Ireland. With respect to all matters of Irish law, we note that you have received an opinion, dated as of the date hereof, of Arthur Cox, Irish legal counsel to CRH.

We have relied as to certain factual matters on information obtained from public officials, officers of CRH, CRH America and CRH Finance and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Validity of Securities and Guarantees" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP

Exhibit 8.2

April 12, 2019

CRH America, Inc.,
375 Northridge Road,
Suite 350,
Atlanta, Georgia 30350.

CRH Finance America, Inc.,
375 Northridge Road,
Suite 350,
Atlanta, Georgia 30350.

CRH plc,
Belgard Castle,
Clondalkin, Dublin 22,
Ireland.

Ladies and Gentlemen:

We have acted as your United States federal income tax counsel in connection with the registration under the Securities Act of 1933, as amended (the "Act") on Form F-3 that you filed with the Securities and Exchange Commission on the date hereof (the "Registration Statement"). We hereby confirm to you our opinion set forth in the Registration Statement under the caption "Material U.S. Federal and Irish Tax Consequences – United States Taxation".

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Material U.S. Federal and Irish Tax Consequences – United States Taxation" in the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell LLP

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form F-3) and related Prospectus of CRH America, Inc., CRH America Finance, Inc. and CRH plc for the registration of debt securities by CRH America, Inc. and CRH America Finance, Inc. guaranteed by CRH plc and the registration of warrants, purchase contracts, units, preference shares, ordinary shares or income shares by CRH plc and to the incorporation by reference therein of our reports dated February 27, 2019, with respect to the consolidated financial statements of CRH plc, and the effectiveness of internal control over financial reporting of CRH plc, included in its Annual Report (Form 20-F) for the year ended December 31, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young
Dublin, Ireland
April 12, 2019

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York **(State of incorporation if not a U.S. national bank)**	**13-5160382** **(I.R.S. employer identification no.)**
240 Greenwich Street, New York, N.Y. **(Address of principal executive offices)**	**10286** **(Zip code)**

CRH America, Inc.
(Exact name of obligor as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**87-0384716** **(I.R.S. employer identification No.)**
900 Ashwood Parkway **Suite 350** **Atlanta, Georgia** **(Address of principal executive offices)**	**30338** **(Zip Code)**

CRH plc
(Exact name of obligor as specified in its charter)

Ireland **(State or other jurisdiction of incorporation or organization)**	**Not Applicable** **(I.R.S. employer identification No.)**
Belgard Castle **Clondalkin** **Dublin 22, Ireland** **(Address of principal executive offices)**	**Not Applicable** **(Zip Code)**

(Guaranteed Debt Securities)
(Title of indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, N.W. Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Board Street New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

3-15. Pursuant to General Instruction B of the Form T-1, no responses are included for Items 3-15 of this Form T-1 because, to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee and the Trustee is not a foreign trustee as provided under Item 15 .

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-154173).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152735).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 12th day of April 2019.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence O'Brien
Name: Laurence O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2018, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	5,260,000
Interest-bearing balances	79,008,000
Securities:	
Held-to-maturity securities	33,972,000
Available-for-sale securities	82,048,000
Equity securities with readily determinable fair values not held for trading	33,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	2,000
Securities purchased under agreements to resell	33,289,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	26,158,000
LESS: Allowance for loan and lease losses	119,000
Loans and leases held for investment, net of allowance	26,039,000
Trading assets	2,731,000
Premises and fixed assets (including capitalized leases)	1,586,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	553,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	7,090,000

Other assets	14,798,000
Total assets	286,411,000
LIABILITIES	
Deposits:	
In domestic offices	139,207,000
Noninterest-bearing	65,812,000
Interest-bearing	73,395,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	104,092,000
Noninterest-bearing	6,080,000
Interest-bearing	98,012,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	4,621,000
Securities sold under agreements to repurchase	163,000
Trading liabilities	2,254,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	3,624,000
Not applicable	
Not applicable	
Subordinated notes and debentures	515,000
Other liabilities	6,102,000
Total liabilities	260,578,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,964,000
Retained earnings	15,065,000
Accumulated other comprehensive income	-1,681,000
Other equity capital components	0
Total bank equity capital	25,483,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	25,833,000
Total liabilities and equity capital	286,411,000

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf
Samuel C. Scott
Joseph J. Echevarria

Directors

Exhibit 25.2

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York **(State of incorporation if not a U.S. national bank)**	**13-5160382** **(I.R.S. employer identification no.)**
240 Greenwich Street, New York, N.Y. **(Address of principal executive offices)**	**10286** **(Zip code)**

CRH America Finance, Inc.
(Exact name of obligor as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**87-2307648** **(I.R.S. employer identification No.)**
900 Ashwood Parkway **Suite 350** **Atlanta, Georgia** **(Address of principal executive offices)**	**30338** **(Zip Code)**

CRH plc
(Exact name of obligor as specified in its charter)

Ireland **(State or other jurisdiction of incorporation or organization)**	**Not Applicable** **(I.R.S. employer identification No.)**
Belgard Castle **Clondalkin** **Dublin 22, Ireland** **(Address of principal executive offices)**	**Not Applicable** **(Zip Code)**

(Guaranteed Debt Securities)
(Title of indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	550 17th Street, N.W. Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Board Street New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

3-15. Pursuant to General Instruction B of the Form T-1, no responses are included for Items 3-15 of this Form T-1 because, to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee and the Trustee is not a foreign trustee as provided under Item 15 .

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-154173).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152735).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 12th day of April 2019.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence O'Brien
Name: Laurence O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business December 31, 2018, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	5,260,000
Interest-bearing balances	79,008,000
Securities:	
Held-to-maturity securities	33,972,000
Available-for-sale securities	82,048,000
Equity securities with readily determinable fair values not held for trading	33,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	2,000
Securities purchased under agreements to resell	33,289,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	26,158,000
LESS: Allowance for loan and lease losses	119,000
Loans and leases held for investment, net of allowance	26,039,000
Trading assets	2,731,000
Premises and fixed assets (including capitalized leases)	1,586,000
Other real estate owned	2,000
Investments in unconsolidated subsidiaries and associated companies	553,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	7,090,000

Other assets	14,798,000
Total assets	286,411,000
LIABILITIES	
Deposits:	
In domestic offices	139,207,000
Noninterest-bearing	65,812,000
Interest-bearing	73,395,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	104,092,000
Noninterest-bearing	6,080,000
Interest-bearing	98,012,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	4,621,000
Securities sold under agreements to repurchase	163,000
Trading liabilities	2,254,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	3,624,000
Not applicable	
Not applicable	
Subordinated notes and debentures	515,000
Other liabilities	6,102,000
Total liabilities	260,578,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,964,000
Retained earnings	15,065,000
Accumulated other comprehensive income	-1,681,000
Other equity capital components	0
Total bank equity capital	25,483,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	25,833,000
Total liabilities and equity capital	286,411,000

I, Michael Santomassimo, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Michael Santomassimo
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles W. Scharf
Samuel C. Scott
Joseph J. Echevarria

Directors